

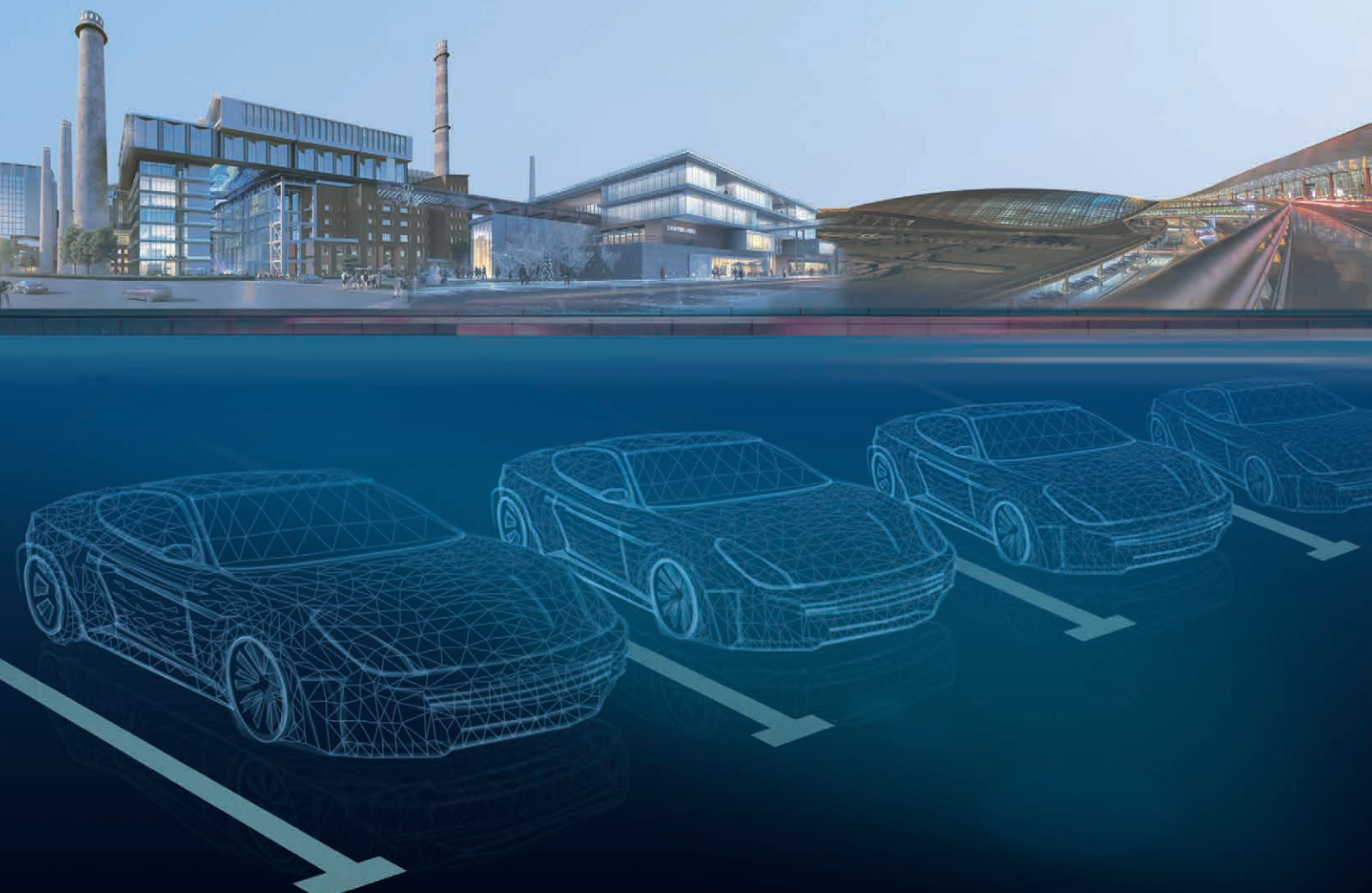
首程控股
SHOUCHENG HOLDINGS

驿停车

首程控股有限公司 2020年報

SHOUCHENG HOLDINGS LIMITED
2020 ANNUAL REPORT

STOCK CODE 股份代號: 697.HK



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Directors

Li Yinhui
Liu Jingwei
Ho Gilbert Chi Hang
Li Hao

Independent Non-executive Directors

Wang Xin
Choi Fan Keung Vic
Deng Yougao
Zhang Quanling
Qiao Yongyuan

EXECUTIVE COMMITTEE

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

AUDIT COMMITTEE

Wang Xin (*Chairman*)
Li Yinhui
Liu Jingwei
Ho Gilbert Chi Hang
Choi Fan Keung Vic
Deng Yougao
Zhang Quanling
Qiao Yongyuan

董事會

執行董事

趙天暘 (*主席*)
徐量
李偉 (*總裁*)
梁衡義*
張檬

非執行董事

李胤輝
劉景偉
何智恒
李浩

獨立非執行董事

王鑫
蔡奮強
鄧有高
張泉靈
喬永遠

執行委員會

趙天暘 (*主席*)
徐量
李偉
梁衡義*
張檬

審核委員會

王鑫 (*主席*)
李胤輝
劉景偉
何智恒
蔡奮強
鄧有高
張泉靈
喬永遠

NOMINATION COMMITTEE

Zhao Tianyang (*Chairman*)
Li Wei
Liang Hengyi*
Wang Xin
Deng Yougao
Zhang Quanling
Qiao Yongyuan

REMUNERATION COMMITTEE

Zhang Quanling (*Chairlady*)
Li Yinhui
Wang Xin
Choi Fan Keung Vic
Qiao Yongyuan

COMPANY SECRETARY

Chan Weng Mui

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered PIE Auditor

SHARE REGISTRAR

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

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

STOCK CODE

697

WEBSITE

www.shouchengholdings.com

* Resigned with effect from 28 March 2021.

提名委員會

趙天賜 (*主席*)
李偉
梁衡義*
王鑫
鄧有高
張泉靈
喬永遠

薪酬委員會

張泉靈 (*主席*)
李胤輝
王鑫
蔡奮強
喬永遠

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
皇后大道東183號
合和中心54樓

註冊辦事處及主要營業地點

香港
灣仔
告士打道56號
東亞銀行港灣中心
7樓

股份代號

697

網址

www.shouchengholdings.com

* 已辭任，自2021年3月28日起生效。

GROUP OVERVIEW

集團簡介

Shoucheng Holdings Limited (the “**Company**”) is the **listed flagship in Hong Kong** of Shougang Group Co., Ltd. (“**Shougang Group**”), and is also one of the first Red Chips listed in Hong Kong
首程控股有限公司（「**本公司**」）是首鋼集團有限公司（「**首鋼集團**」）在港旗艦上市公司，亦為首批於香港上市的紅籌股之一

Since the implementation of the transformation strategy, the business layout is clearly visible and well poised to take-off
轉型戰略實施以來，業務佈局清晰可見，蓄勢待發

Focused on the parking business and infrastructure and real estate fund management business

The industry’s leading position in the parking business has been established

全面聚焦發展停車出行業務及基礎設施不動產基金管理業務
停車出行業務的行業領軍地位已經確立

Focused on two major business segments, the development has entered a stage of rapid growth
兩大業務戰略聚焦，發展進入快速增長階段

Our Value 價值觀

Value investment, excellent products, open and inclusive
價值投資、極致產品、開放包容

1. Must uphold the principle of value investment
必須堅持價值投資原則
2. Be committed to providing the best products and services to the society
致力於為社會提供最好的產品和服務
3. Be a trustworthy, open and inclusive investor
做一個值得信任、開放包容的投資者

Our Mission and Vision 使命願景

Be a trustworthy superior asset investor and operator, make city life better

成為值得信賴的卓越資產投資者和經營者，讓城市生活更美好

1991

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

1992

Shougang Group and Cheung Kong (Holdings) Limited (now known as CK Hutchison Holdings Limited) successfully acquired the Company in 1992
首鋼集團聯合長江實業(集團)有限公司(現稱長江和記實業有限公司)於1992年成功收購本公司

2016

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

2017

Completed business transformation, and acquired parking asset operation and private equity management business in China
完成業務轉型，主營停車資產經營管理和私募基金管理業務

2018

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

2019

Completed business restructuring, enhanced capital reserves, spread out business in China, and formed a solid foundation for business development
完成業務結構調整，擴大資金儲備，鋪開全國業務，為業務發展奠定堅實的基礎

2020

The Company has officially changed its name to Shoucheng Holdings Limited, the new name reflects the Group's current strategic and business development direction and focused on the parking business and infrastructure and real estate fund management business.
公司正式更名為首程控股有限公司，新名稱反映本集團現有戰略及業務發展方向，全面聚焦發展停車出行業務及基礎設施不動產基金管理業務

2021

Pursuing more speedy development of parking business and infrastructure and real estate fund management business, and strive to become China's top tier service provider in the field of parking and infrastructure and real estate fund management business.
在停車出行業務和基礎設施不動產基金管理業務兩大業務板塊謀求更快速的發展，力圖成為中國停車出行與基礎設施不動產領域投資管理業務的領先企業

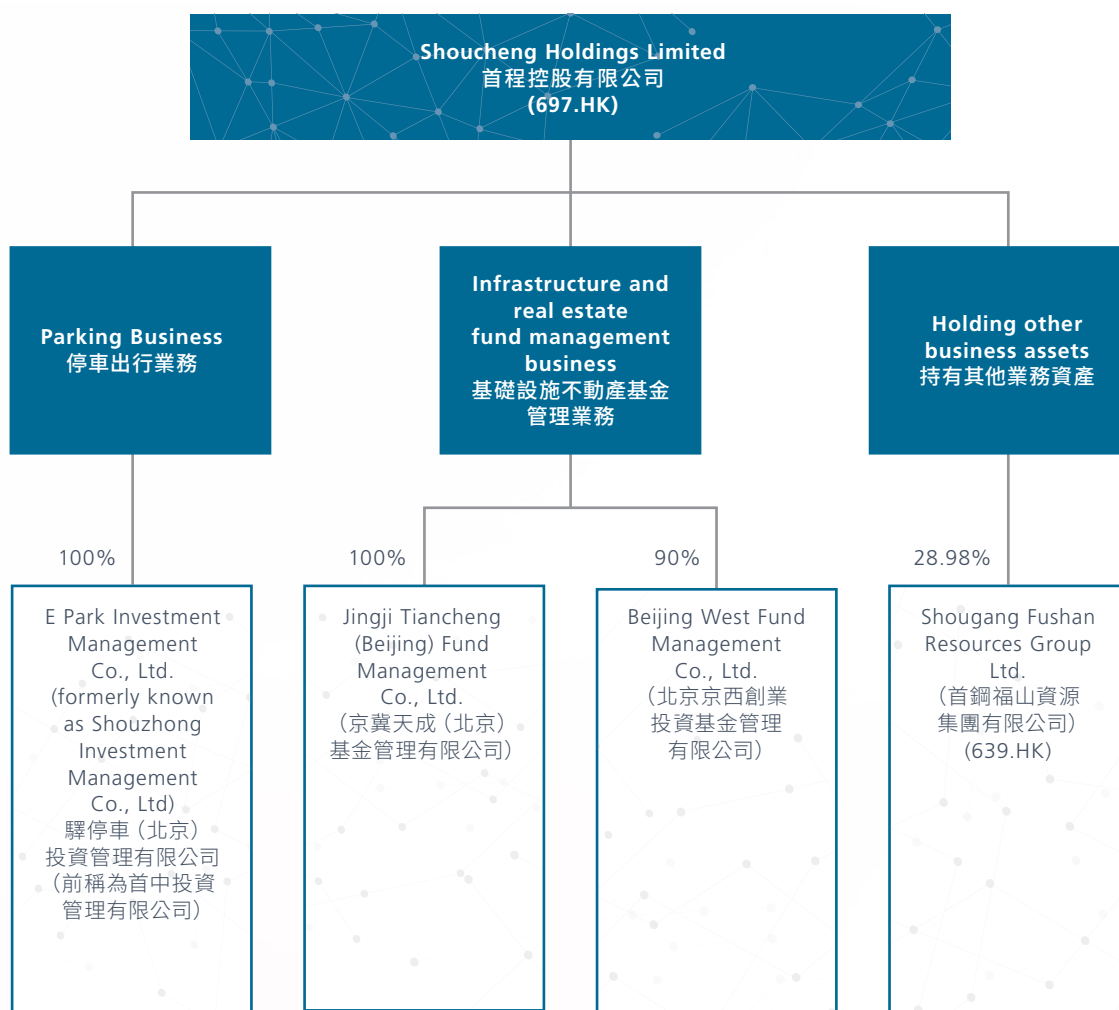
GROUP STRUCTURE

集團架構

The Company and its subsidiaries (the “**Group**”) is committed to building China’s leading parking business and infrastructure and real estate fund management business.

本公司及其附屬公司（「**本集團**」）致力於打造中國領先的停車出行業務和基礎設施不動產基金管理業務。

As at 31 December 2020
於 2020 年 12 月 31 日



CONTINUING OPERATIONS

持續經營業務

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

		2020	2019	
		HK\$ Million	HK\$ Million	Variance(%)
		港幣百萬元	港幣百萬元	變動(%)
Revenue	營業額	706	396	78.3
Gross profit margin	毛利率	24.8%	51.1%	-26.3
Profit attributable to owners of the Company	本公司擁有人應佔溢利	659	442	49.1
Earnings per share (HK cents)*	每股盈利 (港仙)*	9.62	8.31	15.8

* Adjusted pursuant to the share consolidation in March 2020

* 按二零二零年三月份合併而作出之調整

As at 31 December
於12月31日

		2020	2019	
		HK\$ Million	HK\$ Million	Variance(%)
		港幣百萬元	港幣百萬元	變動(%)
Total assets	總資產	14,126	10,997	28.5
Net assets attributable to owners of the Company	本公司擁有人應佔淨資產	11,772	9,684	21.6
Bank balances and cash	銀行結餘及現金	3,739	3,057	22.3
Wealth management products and fixed income financial assets	理財產品及固收類金融資產	887	527	68.3
Debt equity ratio*	負債資本比率*	4%	5%	-1

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

* 負債資本比率 = 總借款 / 本公司擁有人權益

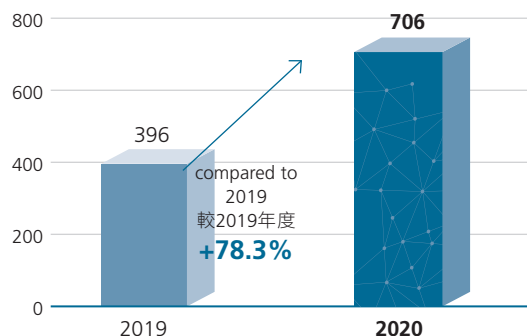
FINANCIAL HIGHLIGHTS

財務摘要

Revenue

營業額

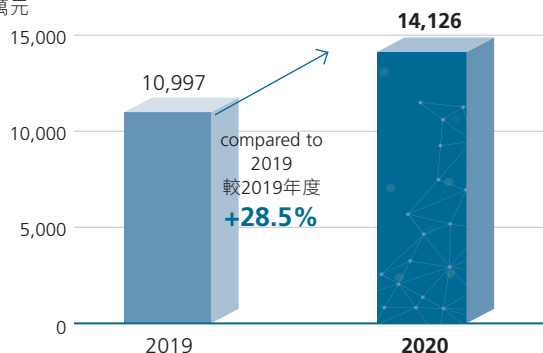
HK\$ Million
港幣百萬元



Total Assets

總資產

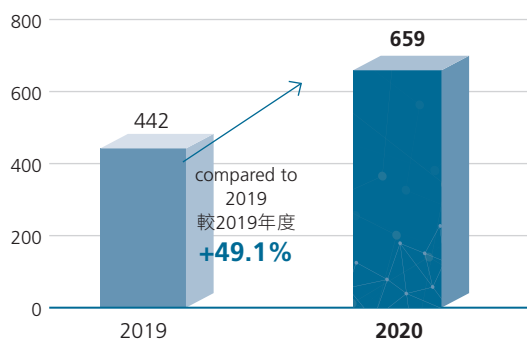
HK\$ Million
港幣百萬元



Profit Attributable to Owners of the Company

本公司擁有人應佔溢利

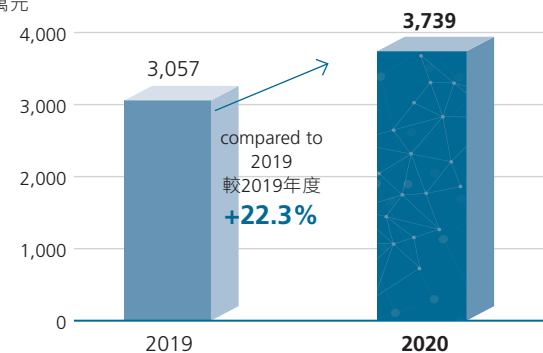
HK\$ Million
港幣百萬元



Bank Balances and Cash

銀行結餘及現金

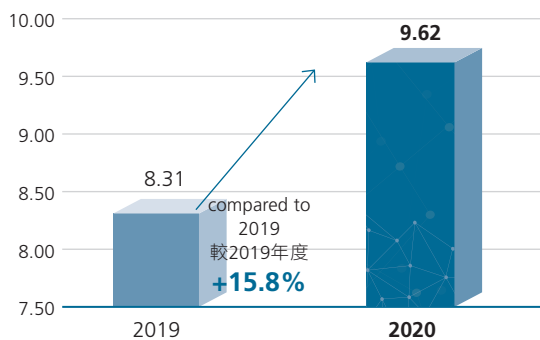
HK\$ Million
港幣百萬元



Earnings Per Share*

每股盈利*

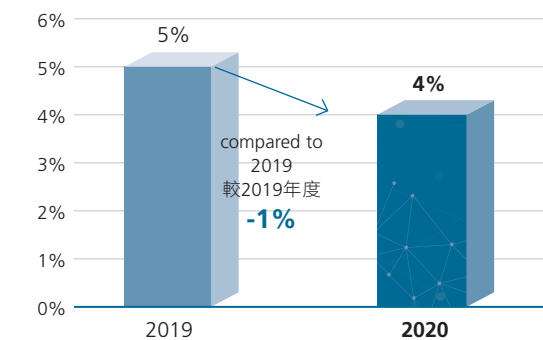
HK\$ Million
港幣百萬元



Debt equity Ratio

負債資本比率

%
百分比



* Adjusted pursuant to the Share Consolidation in March 2020

* 按2020年3月份合併而作出之調整

Dear shareholders, investors, clients, employees and business partners:

This is my fourth report as the Chairman of the Company's board of directors, and my first report as the chairman since the name change of Shougang Concord International Enterprises Company Limited to Shoucheng Holdings Limited ("Shoucheng Holdings").

This report was finished during my time in quarantine in Beijing, under the epidemic prevention and control regulations, in an isolated environment which was beneficial for reflection and writing, providing enough time to summarise the past year. In 2020, the pandemic has caused major changes to the world, which did not hinder us from moving forward with the difficult external environment due to the great support from all the employees and partners of the Company.

During the year, the Company generated HK\$706 million in revenue, representing a year-on-year increase of 78%; and established a leading position of the Company's parking business in the industry, revenue of which reached HK\$481 million, with a year-on-year increase of 172%. There has been a rapid growth and expansion in the scale of contracted parking space, with additions of the Shanghai Pudong International Airport, Qionghai Bo'ao Airport, Beijing Zoo and other iconic parking lot projects. The infrastructure and real estate fund management business is in a relatively leading position in the industry, with a revenue reaching HK\$213 million, which is an increase of 18% from 2019. The Company has steadily scaled up the fund management in infrastructure and real estate sector. At the same time, we are welcoming China's era of infrastructure REITs, and the Company will also seize the opportunity to enter this trillion-level market. Driven by the parking and infrastructure and real estate fund management business, the profit attributable to shareholders was HK\$659 million, representing a year-on-year increase of 49%.

尊敬的首程控股的股東、投資人、客戶、員工和伙伴們：

這是我擔任公司董事會主席的第四份報告，亦是首長國際企業有限公司更名為首程控股有限公司(「首程控股」)後的第一份主席報告。

根據疫情防控的要求，本報告是我在北京隔離期間完成的，封閉的環境有利於思考和寫作，讓我有充足的時間對過去的一年進行總結。2020年，疫情深刻的改變了世界，但得益於公司全體伙伴的努力，艱難的外部環境沒有阻擋我們前進的腳步。

年內，公司實現營業收入港幣7.06億元，同比增長78%；公司停車出行業務的行業領軍地位已經確立，該板塊收入達到港幣4.81億元，同比增長172%。停車位簽約規模迅速擴張，新增上海浦東國際機場停車場、瓊海博鳌機場停車場、北京動物園停車場等代表性項目。基礎設施不動產基金業務在行業中處於相對領先的地位，收入達到港幣2.13億元，相較於2019年增長18%。公司在基礎設施不動產領域的基金管理規模穩步增長，與此同時，我們正迎來中國基礎設施REITs時代，公司也將抓住機遇進入這一萬億級市場。在停車出行業務及基礎設施不動產基金業務的帶動之下，實現股東應佔溢利港幣6.59億元，同比增長49%。

CHAIRMAN'S STATEMENT

主席報告書

Over the last four years, we have firmly focused on executing the strategic reconfigurations of our core businesses. With the full support of our shareholders and the unremitting efforts of the employees, the Company divested the Qinhuangdao steel business, sold the equity interest of Shougang Concord Century Holdings Limited and ceased the iron ore trade by selling the long-term hematite ore sale agreement, and decided to divest the equity interest in Shougang Fushan Resources Group Limited in 2021, resulting in completing the preliminary reconfiguration of the Company's core businesses. With the divestiture and restructuring of assets, the Company's asset structure has overall improved, and the debt ratio has dropped from 115% at its peak to the current at 16%. The business structure of the Company has been fully transformed from a typical periodic business cycle to spanning economic business cycle, with good cashflow, health and a stable operation of the parking and infrastructure and real estate fund management business. Since the injection of the new core businesses in 2017, the Company's huge losses lasting for five years has come to its end, and we have achieved as promised, from 2018 to 2020, a compound annual growth rate of 45% in profit.

Over the past four years, the strategic focus of business has allowed us to enter into a stage of rapid growth. At present, the business structure of Shoucheng Holdings is in line with the strategic direction, the product structure is focused on the market demands, and the income structure reveals the capabilities of the operations. We have discovered the underlying logic of business development and profitable growth. During the year, the parking and infrastructure and real estate fund management revenue accounted for 98% of the total revenue. Our next step is to continue to concentrate on arming our strengths and advantages, and launching aggressively.

四年來，堅定執行主業戰略性重構，讓我們心無旁騖，力出一孔。在股東的傾力支持和團隊的不懈努力下，公司陸續剝離了秦皇島鋼鐵業務，出售了首長實佳集團有限公司股權、出售了鐵礦石長協合同並停止鐵礦石貿易業務，並於2021年決定剝離首鋼福山資源集團有限公司股權，主業戰略性重構已經初步完成。伴隨著資產的剝離和重組，公司的資產結構也全面好轉，負債率由最高峰時的115%，下降到今天的16%。公司的業務結構從典型的週期性行業全面轉型為跨越經濟週期、現金流良好、運營穩定健康的停車出行業務及基礎設施不動產基金業務。自2017年注入新主營業務後，公司持續五年的巨額虧損得以終止，2018–2020年利潤的年均複合增長率達到45%，實現了對股東、員工及合作伙伴的承諾。

四年來，業務的戰略聚焦，讓我們的发展進入快速增長階段。當下，首程控股的業務結構符合戰略方向，產品結構聚焦市場需求，收入結構體現了經營能力。我們已經找到商業發展和盈利性增長的底層邏輯。年內，停車出行業務和基礎設施不動產基金的收入佔比已經達到98%。下一步我們將繼續集中優勢火力，啟動總攻。

In the past four years, our good business growth and dividend income have won us more shareholders' support and greater market recognition. The market value of the Company has grown from the lowest point of HK\$1.8 billion to HK\$14.4 billion (as of 26 March 2021); and the trust and support of strategic shareholders have all contributed to the development of the Company. During the past year, shareholders such as Orix Group, NWS Holdings Limited, Matrix Partners China and Greater Bay Area Homeland Development Fund LP continued to increase their holdings, displaying their confidence in the Company's long-term growth. In March 2020, the Company's shares were included in the Hang Seng Composite Small Cap Index and trade in Shenzhen-Hong Kong Stock Connect, with an average daily stock trading volume in the year reaching 6.61 million shares, representing a year-on-year increase of 70%. In January 2021, the Company conducted a top-up placing, which introduced financial investors for the first time, bringing a better market operation. In order to repay the old and new investors, the Company has paid dividends of HK\$700 million to shareholders in 2020, and in the last three years, we have in total paid dividends of HK\$2.1 billion to shareholders. In the near future, with the increase of the Company's income and the improvement in operation quality, we continue to be firm in implementing long-term and high dividend payout plans, gradually increasing the dividend amounts.

We firmly believe in the strength of China, in the long-term power, and in the power of persistence. Looking back on the strategic restructuring in the past four years, we can see that the strategic direction of the industry is completely correct, and the market strategy and tactics are effective. Optimistic judgement by the previous annual reports at the healthy long term trend of China's economy, China's parking and infrastructure and real estate fund management market has a huge scale, coinciding in the time of changes happening in the industry, in which the market is like an ocean where the business is like a fish, and now the big fish is in big water, so there are unprecedented opportunities for us to become an enterprise of excellence.

四年來，良好的業務增長和分紅收益，讓我們贏得了更多的股東支援和更大的市場認可。公司市值從最低點的港幣18億元成長至港幣144億元（2021年3月26日）。戰略股東的信任和支助，對公司的發展功不可沒，年內歐力士集團、新創建集團有限公司、經緯創投和大灣區共同家園發展基金有限合夥等股東持續增持，體現了對公司長期發展的信心。2020年3月，公司股票被納入恆生綜合小型股指數，進入深港通進行交易，年內日均股票交易量達到661萬股，同比增長70%。2021年1月公司進行了閃電配售，首次引入財務投資人，促進更加良性的市場運行。為回饋新老投資人，公司2020年度實現股息分配港幣7億元，過去三年，我們累計給股東的分紅派息高達港幣21億元。後續隨著公司收益的增長和實際經營品質的提升，我們將繼續堅定執行長期、高額分紅計劃，並逐步提升分紅金額。

我們堅定相信中國的力量，相信長期的力量，相信堅持的力量。回顧四年來的戰略性重構，產業的戰略方向是完全正確的，市場的戰略戰術是行之有效的。正如往年報告中對中國經濟長期向好的趨勢判斷，中國停車出行和基礎設施不動產基金市場規模巨大，又恰逢其時地處在行業變革的過程中。市場像水，企業如魚，當下水大魚大，為我們成為卓越企業提供了歷史性機會。

CHAIRMAN'S STATEMENT

主席報告書

CHAPTER ONE: BORN FOR CHANGE, OUR MISSION AND RESPONSIBILITY

There are always certain changes that are our mission endowed by this era. In reviewing the journey of the last four years of growth, we are fully confident that Shoucheng Holdings will arise in becoming a strong leader in the industry. The question is, what makes a strong industry leader, and how does one become a strong industry leader?

Our Company endeavours to be China's leading company in parking, infrastructure and real estate fund management, and technological services industries. Being a leader means doing the things that bring benefits to the society, and doing the long-term things, which brings long-term values beneficial to the society and will definitely bring about fundamental changes to the industry. Change, in fact, is the mission and responsibility of the industry leader.

To become a strong leader, the core is to raise efficiency of the whole industry through first-class products and services, and actually creating value for the users and society. To be a strong leader, we must have determination, stand firm with the belief of "precise investment + lean operation", have the courage to invest sufficient resources, and have enough patience.

1. Product supply needs change, value creation remains constant

Parking asset management is an "old" large-scaled industry, but now this type of scale is in a scattered status, and there are not many companies with a nationwide scale. One of the important reasons is in the stock interests game, there exists many stereotypes and grey areas. Hence this market was once very strange, on one hand, parking fees seem to make big profits, on the other hand, almost all large and medium-sized cities have a problem with parking difficulties.

第一章：為改變而生，我們的使命與擔當

總有些改變是這個時代賦予我們的使命。回顧四年的發展歷程，我們信心滿滿，首程控股將順勢而起，成為領先行業的強者。問題是，何為領先的強者，如何成為領先的強者？

公司力圖成為中國停車出行與基礎設施不動產領域投資管理與科技服務的領先企業。作為一個領先者要做對社會有價值增值的事、做長期的事，這種為社會創造長期價值的事必將給行業帶來根本性的改變，改變正是領先企業的使命與責任。

首程控股要想成為領先的強者，核心是通過一流的產品和服務，提升整個行業的效率，真正給用戶和社會創造價值。要成為領先的強者，我們必須保持定力，堅持「精準投資+精益經營」的發展理念，敢於投入足夠的資源，能夠保持足夠的耐心。

1、產品供給需要改變，但不變的是價值創造

停車資產經營是一個「古老的」規模性行業，但現在，這種規模是「散小亂」的狀態，全國具備一定規模的企業並不多，其中一個重要原因就是存量利益博弈中，存在著大量的陳規陋習和灰色地帶。所以這個市場一度很奇怪，一方面停車收費似乎很賺錢，另一方面各個大中型城市幾乎都存在停車難的問題。

To this regard, I have raised three questions to the partners of the Company: firstly, whether our work has, in reality, increased the supply of more parking spaces, improved parking space usage efficiencies, and effectively solved problems with parking difficulty, which resulting in providing customers with more and better options; secondly, whether our products are good enough and have vitality to change people's lifestyle that making us often think of and feel excited when we are old; thirdly, will our children, years from now, be proud of our hard work and perseverance in the parking industry at Shoucheng Holdings? On the basis of the discussion of these three questions, what we need to achieve is to give customers the best products, to provide the market with the best solutions, and not to be trapped by the industry's outdated and conventional ways, not to be caught up with immediate interests, meanwhile insisting on creating more and better incremental projects to solve the problem of difficulties in parking and mobilizing the stock by the increments, benefiting others whilst benefiting ourselves. We have decided to persevere in working hard to improve operational efficiency, by insisting on a people-oriented concept and leveraging technological support to fully improve the parking lots usage efficiency, in addition, through a standardisation and scaled mode of operation, by giving users an improved efficient comfortable experience and introducing appropriately diversified value-added services. We are dedicated to create a parking lot with warmth, emotion and culture.

對此，我向公司的伙伴們提出三個問題：一是我們的工作是否真實增加了停車供給、提升了停車位利用效率，有效解決了停車難的問題，從而為客戶提供更多、更好的選擇；二是我們的產品是否足夠優秀，這些產品是否具有生命力，能夠改變人們生活方式，讓我們在垂垂老矣之時還經常想起並為之激動？三是若干年後我們的子女是否為我們從事停車出行產業，在首程控股努力工作、拼搏奮鬥感到驕傲？基於這三個問題的討論，我們要做的是為客戶提供最好的產品，給市場提供最好的解決方案，不身陷於行業的陳規陋習，不糾纏於眼前的利益得失，堅持為社會創造更多、更好的增量項目，解決停車難的問題，並用增量帶動存量，利他而利己。我們決定努力在提升運營效率上下苦功夫，以人為根本，借助科技的力量，全面提升停車場的使用效率，通過標準化、規模化的運營模式向使用者提供高效舒適的服務體驗，適度引入多元化的增值服務，打造有溫度、有情感、有文化的停車場。

Such values and concepts are recognised by more and more customers, and more and more companions are joining us. During the year, in Nanjing, the Company through various ways, such as franchise, PPP, setting up guiding funds, at Nanjing city's Qinhuai District, Jianye District, and Gulou District, simultaneously implemented laying out the urban nodes such as public parking lot and implemented comprehensive traffic management of the area, in which the public parking lot of PPP project that we had partnered together with the Qinghui District was enlisted as a Jiangsu Province trial project.

2. Business model needs optimisation, efficiency improvement remains constant

The Company stands firm with the concept of "precise investment + lean operation", whilst precise investment is not easy and lean operation is even harder; combining the two enables the building of a moat mechanism for the Company's long-term development.

Investment is not as easy as we think. Investment comes from profound understandings, and is a process of conversion from knowing to reality. In the past few years, in the area of equity investment alone, tens of thousands of fund management companies have emerged, although unsure of how many are still operating, I believe that the majority of them are struggling, and many institutions will even become in the end for ultimate investors a baptism. Along with accumulation of capital, resources and talents, investment must be capitalised to the leading companies, and if not being the dominant company, the chances of survival and growth will be very low. We know deep down that the Company's resources base and capability circle require us to stay focused on our individual lanes. We must use the Tianji's horse racing strategy, we must give our hearts into research, be in-depth and detailed in raising the efficiency of resource allocations, and finally head towards being a leading company.

這樣的價值理念得到了越來越多客戶的認可，越來越多的同路人和我們堅定的走到了一起。年內，公司在南京通過特許經營、PPP、設立引導基金等多樣化方式，在南京市秦淮區、建鄴區、鼓樓區同時開展實施公共停車場等城市節點的佈設和片區的綜合交通治理，其中我們與秦淮區合作的公共停車場PPP項目更被列入江蘇省試點項目。

2、商業模型需要優化，不變的是效率提升

公司堅持「精準投資+精益經營」的理念，但精準投資不易，精益經營更難，兩者結合才能構築公司長期發展的護城河。

我們有時會把投資想容易了。投資來自於對事物的深刻認知，是一個認知再變現的過程。單單在股權投資領域全國過去幾年就誕生了幾萬家基金管理公司，雖然不確定還有多少家仍在運行，但相信最終絕大部分公司都將是苦苦掙扎，乃至於相當多的機構會變成對最終投資人的洗禮。伴隨著資本、資源和人才的積聚，投資必然頭部化，不成為頭部企業，生存和發展的概率是很低的。我們深知，公司的資源基礎和能力圈要求我們必須無比專注在個別賽道，我們必須採取田忌賽馬的策略，潛心研究、深耕細作、提升資源配置效率，並最終走向頭部。

Operation is not as simple as we think. Operation is not simply choosing one or two professional managers by matching with a market-oriented system that could achieve business targets. Even more so today, is the era that advanced production capabilities rapidly overtakes outdated production capabilities. Whether choosing a general in an army, or training an army in an organisation, or whether technology, capital, etc. in the type of armoury equipping, these all require in-depth thinking, splitting every valuable piece of work, in accordance with the right rhythm, into the smallest units, into each individual's work habits. In this way there can be a continual increase in operational efficiency, there can be opportunities to stand out amongst the killings in the ruthless market.

"Precise investment + lean operation" is where our biggest feature lies. Just like hunting and farming are complementary, so are mutual support and mutual promotion; and will create much greater long-term value for investors when we persevere in it.

3. Investment environment needs change, principles remains constant

There is nothing permanent except change, and we react to unlimited changes by sticking to a fundamental principle. Behind the "precise investment + lean operation" business model is our "low frequency, large amounts, no empowerment no investment" principle.

我們有時也把經營想簡單了。經營不是簡單選上一至兩個職業經理人，配上市場化的機制就能達成目標。今天更是先進生產力迅速打掉落後生產力的時代。無論從選將、練兵等組織反覆迭代，還是科技、資本等武器裝備，都需要深度思考，把每一項有價值的工作，按照正確的節奏，拆分到最小單元，並成為公司每一個伙伴的工作習慣，才能持續提升運營效率，才有機會在殘酷的市場競爭中脫穎而出。

「精準投資+精益經營」是我們最大的特點所在，如打獵和耕田，相互補充，相互依靠，相互促進，久久為功，才能為投資人創造更大的長期價值。

3、投資環境需要應變，不變的是堅守原則

這個世界唯一不變的是變化，以不變應萬變，不變的就是我們的原則。「精準投資+精益經營」的商業模式背後是我們「低頻、大額、不賦能不投資」的原則。

CHAIRMAN'S STATEMENT 主席報告書

Investment is a job with very high challenge and puts human nature to the test. Hidden with imaginative predictions of future returns, filled with unlimited possibilities, it is easy for people to be lost in it and hence the investment reports usually only focus on the potential opportunities, while indifferent or even ignoring the risks involved, and after an investment is made, it lets luck decide on the win or loss. In this way, the chance of success is very low, and even if there is a success, the sustainability is questionable. Only by grabbing onto the inherent logic of industry evolution, understanding the changes caused by innovative technology, and increasing chances of catching hot projects, the real opportunity will become visible. Only when better industries and excellent enterprises are found and the most amount of investment funds is placed, making a large-scaled saturated investment, will there be a greater chance of making profit. At the same time, only together with the invested team and with the strategic patience to stay planted in the industry, to jointly lift the long-term production value of the operation capability, there will be continuous profit opportunities.

Those who are content and don't put up a fight, they win well without fighting. Many opportunities may be missed with this type of strategy, however, we fight a dull battle, putting in honest hard work to build a stronghold. We are not that clever, and many things are not as far-sighted as fire or wind, but the long-term accumulation of subdivisions of the industry allow us to do enough thinking. Even if at the investment stage in some areas we have not thought through clearly, enhancements can be made after in the post investment management phase. This is the investment and business operations relationship of mutual internal correlation, and we are simultaneously having two perspectives, fulfilling two types of practices, equipped with two types of abilities to properly invest in and empower good businesses.

投資是一項極具冒險性和考驗人性的工作，蘊藏著充滿想像力的未來預期收益，充滿著無限的可能性，很容易讓人迷失，投資報告裡通常只盯著潛在的機會，而淡漠乃至忽略了風險，投完之後把輸贏交給了運氣。如此，成功的概率是很低的，即便成功，可持續性也存疑。我們只有抓住了產業演進的內在邏輯，理解了技術創新引發的變革，提升捕獲爆款項目的概率，才能看到真正的機會，只有找到優勢行業和卓越企業，把最多的資金配置上去，做好大規模的飽和投入，盈的概率才會更大。同時，我們只有和擁有戰略耐心的被投團隊一起深耕產業，共同提升長期創造價值的經營能力，盈的機會才會源源不斷。

居下不爭，不爭而善勝。採取這樣的策略可能會錯失很多機會。但我們就是在如此認真的結硬寨、打呆仗。我們沒那麼聰明，很多東西也未必那麼有遠見並足夠如風如火，但長期的細分行業積累讓我們可以更加從容的思考，即便投資階段沒想清楚的地方，也會在躬身入局的投後管理中得到完善，這就是投資和經營相互促進的內生關係，我們同時擁有兩種視角，豐富兩種實踐，具備兩種能力，認認真真投出好企業，賦能出好企業。

During the year, the invested enterprises Beijing Bayi Space LCD Technology Co., Ltd. (“**Bayi Space**”, SH.688181), Li Auto Inc. (Li), etc. went to the capital market, and the three equity investment funds managed by the Company had total fund yields of 42%, 132%, and 21%, with cash return rates of 45%, 442%, and 105% respectively. The Company equity investment business is expected to bring excess returns. I would like to sincerely thank the founders and teams of the invested enterprises, as they are truly great value creators!

We choose the toughest way, but we believe that this is also the correct way. In response to competition, it is of utmost importance to survive, surviving means having a chance to be the strongest leader, and all the work revolves around how to create value. The cohesion and synergy of precise investment and lean operation is the core competitiveness of the Company, just as Sun Tzu's concept of using soldiers to fight together then winning by innovation, those that are conventional and unconventional will switch roles with one another in turn in time and place, and will achieve outstanding growth and outcome.

年內，隨著八億時空、理想汽車等被投資企業走向資本市場，公司管理的三隻股權投資基金的全基金收益率分別是年化42%、132%、21%，現金回流率分別是45%、442%、105%。公司股權投資業務預計將帶來可觀的超額收益。要由衷感謝被投資企業的創始人和團隊，他們是真正偉大的價值創造者！

我們主動選擇了最難的路，但我們認為這也是一條正確的路。應對競爭，最重要的是活下去，活下去就有機會成為領先的強者，一切工作需要圍繞如何創造價值展開。精準投資與精益經營的融合與協同是公司的核心競爭能力，正如孫子兵法中的正合奇勝，正奇之間也會因時因地相互轉換，以圖卓越長青。

CHAPTER TWO: BORN FOR INNOVATION, OUR PRODUCTS AND SERVICES

第二章：為創新而生，我們的產品和業務

Products must win over customers. The positions of our products shall face the future, hence continuous product improvements are necessary and the speed to marketing and promotion needs to accelerate.

贏得客戶的必將是產品。我們產品的定位要面向未來，產品的打磨要日精日進，產品的推廣要倍道而行。

1. Parking products evolve continuously

City level products are the point of entry in speedily occupying the parking market in regional core cities and surrounding satellite cities. The focus is placed on the city's concentrated core areas to create a network of urban travel nodes.

1、停車產品在持續進化

我們以城市級產品為切入點，迅速佔領區域核心城市與周邊衛星城市的停車市場，在城市內聚焦核心區域打造網路化的城市出行節點。

Parking lots as city node links between cities, serving online connects, and face the future. From a city point of view, it is where dynamic and static traffic points meet, information and data flows are generated and merged into one another. From an online connect point of view, it is where online virtualization with offline reality meets, where online businesses are grounded and offline business are upgraded to clouds. From a future point of view, it is where the new changes to transport modes meet old fixed modes of transport, where today's "one dimensional and two-dimensional parking lot" will be changed into "three-dimensional and four-dimensional city node", turning into the best place to carry out the transport industry's new services, new energy, new technology, new consumptions, and new infrastructure.

停車場作為連結城市、承接線上、面向未來的城市節點，從城市的角度，它是動態交通與靜態交通的結合點，信息流、數據流在這裡產生並互相轉化；從線上看，它是線上虛擬和線下現實的結合點，線上業務在這裡兩滴落地，線下業務上雲端昇華；從未來看，它是新的變革的交通出行方式與舊的固化的交通出行模式的結合點，今天的「一維二維平面停車場」，將變身為「三維四維立體城市節點」，成為承接出行交通產業新服務、新能源、新科技、新消費、新基建的最佳場所。

Since the Company entered into the parking industry, it has always been acknowledging parking spaces as an important node of urban city travel. We uphold the principle of “key cities, core locations, quality parking spaces”, and in key urban regions, we continue to steadily dig deep and keep on promoting the municipal parking products, bringing commercial parking products and roadside parking products to the ground, constructing a regional grade static all-in-one integrated traffic combined service network.

The Company is not blindly planning in entering a new city as we strongly believe that only in a centralised area can the service density be strong, service locations become more, and this is how we can truly create a parking lot that can face the future. We insist on investing in technology, and begin with improvements in operational efficiency, we have the courage to be the first with technological investments to lead the industry in development.

2. Market expansion is in acceleration

The perfecting of the products and the maturing of the team has brought about an increased efficiency in expansion.

Some parts of this asset were greatly impacted by the epidemic. However, the temporary difficulties did not suspend our innovative footsteps, instead making us improve operational efficiency, seek change and innovate under pressure. Acquiring long-term operation rights can ensure transportation hub project operations will go through the tough times and silently wait for flowers to bloom, while improving the operation team's ability will bring us more seasons of spring in our garden of projects.

自進入停車出行產業以來，我們一直將停車空間視作城市出行的重要節點，秉持「重點城市、核心位置、優質車位」的原則，在重點城市區域不斷做實打深，持續推廣市政配套類停車產品、商業類停車產品和路側類停車產品的落地，構建區域級的一體化靜態交通綜合服務網路。

公司沒有盲目佈局和進入新城市，我們深信只有在一個集中區域內把服務密度做強，服務場景做多，才可以真正打造出面向未來的停車場。我們堅持科技投入，以提升運營效率為出發點，以敢為人先的科技投入引領行業發展。

2、市場拓展在加快速度

產品的完善和團隊的成熟帶來了拓展效率的提升。年內，公司在交通樞紐類項目的領先地位進一步夯實，合計新增交通樞紐停車位7,000個。

這部分資產儘管受到疫情巨大衝擊，但暫時的困難不但沒有阻止我們創新的步伐，更促使我們在壓力下創新求變，提升運行效率。長期經營權的獲取確保交通樞紐項目在經營面上穿越低谷、靜待花開，而運營團隊的能力提升將使我們在更多項目上迎來春色滿園。

CHAIRMAN'S STATEMENT 主席報告書

In addition, we have obtained the parking spaces management rights of Shanghai Pudong International Airport P1 and P2 parking lots, Qionghai Bo'ao Airport parking lots, echoing with Beijing Daxing International Airport, Beijing Capital International Airport, forming a chain type operation covering nationwide six-airport parking facilities.

During the year, the Company further solidified the leading position in the transport hub project, with a total of 7,000 new transport hub parking spaces added. Among them, the high-speed railway station parking lot continued to exert its strength. On the basis of having the right to operate the parking lot of Beijing and Tangshan stations, we also obtained all the parking space operation rights of the three high-speed railway stations in Beijing and Chengdu during the year. The high-speed railway stations are usually close to the centre of the city, where population is dense and the combined surrounding environment is complicated, hence made immediate impacts on the surrounding traffic. The Company is recognised by customers with positive feedback on solving the issues related to parking lot traffic flow and in bearing a high volume turnover rate.

During the year, new BOT projects were fully accelerated. After stepping on many trenches, and accumulating a considerable amount of experience, we have a better understanding of the new BOT projects. In China's large and medium size cities, there exists a great shortage of car parking spaces, especially in the older areas of the large cities, which aggravates the conditions of traffic congestion of large cities, and through the building of parking complexes.

此外，我們還獲取了上海浦東國際機場P1和P2停車場以及瓊海博鰲機場停車場的運營權，與北京大興國際機場、北京首都國際機場遙相呼應，形成了涵蓋全國6個機場停車設施的連鎖型經營規模。

其中，高鐵站停車場持續發力，在已擁有北京站和唐山站停車場運營權基礎上，年內又一舉獲得了北京和成都三座高鐵站的全部停車位運營權。高鐵站通常靠近城市中心，人群密集，綜合環境複雜，對周邊交通的瞬時衝擊較為明顯，公司在解決進出停車場的通暢性和承載高周轉率方面的能力，得到了客戶的廣泛認可。

年內新建BOT類項目全面加速。在踩了很多坑，積累了相當的經驗以後，我們對於新建BOT項目的理解更為深刻。車位供給在中國大中型城市，尤其在大城市的老舊區域，存在大量的缺口。這些缺口加劇了大型城市交通的擁堵。

The Company helps to provide the cities additional parking spaces, reforming structurally on the side, providing the city's static traffic supply. Single standalone parking building is at the same time an open building, and the building is an important urban node that can provide more than parking, including convenient services for the local public, for example, at the start of the design of our newly built BOT parking building, we reserved space for different types of parking scenario choices, such as suitable for providing a solution to electric charging services, which can extend easily with the parking management to make charging service available for new energy vehicles.

During the year, we began construction projects in Beijing-Tianjin-Hebei Area, the southeast region, and Chengdu Chongqing region. 3,000 parking spaces have been put into operation with a building area of 151.7 thousand square meters, and a total of 10 construction projects are in construction; and it is estimated that in 2021, there will be 50 construction projects with a construction area of 758.5 thousand square meters. The new BOT projects can gather advantages on all fronts, helping the cities to alleviate parking problems, improving the urban space environments, making better the efficiency of transport operations, and also form a wholistic closed loop of investment, finance, management and withdrawal, reducing financial pressure. This is the Company's key focus of future work.

公司通過建設停車綜合體，幫助城市增加車位供給，實現城市靜態交通的供給側結構性改革。同時，單體停車樓作為開放的建築空間體，又是重要的城市節點，可以為市民提供除停車以外的各類便民服務，例如我們的新建BOT停車樓在設計之初，就為不同類型停車場景預留了選擇適合的充電服務解決方案的空間，可以將停車管理順利延伸至新能源車充電服務。

年內，我們在京津冀區域、東南區域和成渝區域合計開工建設項目10個，投入運營3,000個停車位，建築面積達15.17萬平方米；預計2021年開工建設項目達50個，建築面積達75.85萬平方米。新建BOT類項目能聚合各方的優勢，幫助城市緩解停車難的問題，在改善城市空間環境、提升交通運行效率的同時，也能形成完整的投融管退閉環，減少財政的壓力。這將是未來公司工作的重點。

CHAIRMAN'S STATEMENT

主席報告書

During the year, we rapidly developed urban roadside parking spaces with 18,800 new spaces. Roadside products are an important way to establish “from one point to an area” and “combine inside and outside” avenues. With roadside products, the urban node parking buildings become static traffic city service networks, the “base stations” in urban city traffic service networks, unifying the management of both inside and outside parking spaces, and forming a longitude and latitude of an urban city traffic service network that further strengthens the service capacity and expansion of the service radius.

Our team's market development ability continues rising towards maturity, however, this speed of improvement is still not fast enough. In the next three years, the Company will reach the yearly expansion target of 150,000 parking spaces. To this end, during the year, four regional companies were established in Beijing-Tianjin-Hebei Area, Chengdu-Chongqing Area, Southeast region and the Greater Bay Area to meet the needs of regionalising the layout of parking business. We study the establishment of the battle systems to ensure the regional team's operation, and decentralise the decision making process according to the implementation of the regional business and the regional team's maturity level, so that those who can hear the gunfire can call for gunfire and direct the battle from the ground, which ensures flexibility and mobility in landing the business regionally.

年內，我們迅速開拓城市路側停車位，年度內新增路側停車位18,800個。路側類停車產品是實現「由點及面」以及「內外結合」的重要途徑，通過路側類停車產品將城市節點停車樓納入靜態交通城市服務網路，成為城市交通服務網路中的「基站」，將路側內外的車位納入統一管理，形成一個城市交通服務網路的經緯線，進一步強化服務能力和擴大服務半徑。

團隊的市場拓展能力不斷提升，正在走向成熟，但是，速度還不夠快。未來三年，公司要達到每年拓展15萬個車位的目標。為此，年內成立京津冀、成渝、東南、大灣區四個區域公司，以滿足停車業務區域化佈局的要求。我們將深度研究和建立保障區域團隊運作的作戰體系，根據區域事業的落地情況和區域團隊的成熟程度，將決策權逐級下放，讓聽得見炮聲的人來呼喚炮火、指揮戰鬥，以保證業務落地過程的靈活性和機動性。

3. Business collaboration value is visible

Shoucheng Holdings has already made parking, and infrastructure and real estate fund management its core businesses. Our parking business is mainly long-term operating rights, new BOT projects and property rights holding projects, having high demand and low operational cost characteristics. The long-term stable leases bring in steady cash flow, and this is considered as very high quality infrastructure and real estate. At the same time, in the field of infrastructure and real estate fund management, we use the "fund + base + industry" model, using the fund investment to send out industrial resources and effectively increase the asset values.

Our main business is naturally synergistic with each other. On one hand, through infrastructure and real estate fund business, more high level strategic partnerships are built, consolidating our partners' parking resources and bringing collaborations, effective in bringing about growth to the parking business development. On the other hand, through the infrastructure and real estate fund, there is an accumulated resource pool of customer experiences, thereby parking assets can be effectively changed from heavy to light, to support for further expansion of parking business. The Company established a parking lot fund during the year, expecting a subsequent setup for parking fund to bring about new growth profit points for the Company.

In the future, our infrastructure and real estate fund business will welcome a new dividend policy, along with the nation's pilot work in infrastructure and real estate investment trust fund (REITs). Good quality infrastructure assets in parking, the urban city renewal, together with our ability in the fund management field, being in line with national policy orientation, the regional layout of the existing good quality assets is also highly consistent with the key areas of policy focus which indicates promising prospects.

3、業務協同已顯現價值

首程控股已經形成了以停車出行和基礎設施不動產基金管理為核心的主營業務。我們的停車出行業務大都是長期經營權、新建BOT和產權持有項目，具有高需求量、低運營成本的特點，長期穩定的租約帶來穩定的現金流，屬於極為優質的基礎設施資產。與此同時，我們在基礎設施不動產基金管理領域，採取「基金+基地+產業」的模式，以基金投資輻射產業資源，有效提升資產的價值。

我們主業的發展模式，具有天然的業務協同關係。一方面，通過基礎設施不動產基金業務，構建更多高層的戰略合作伙伴關係，從而實現合作伙伴間停車資源的整合和合作，有效的促進停車出行業務的業務拓展；另一方面，通過基礎設施不動產基金所積累的經驗和客戶資源，可以有效的將停車資產由重變輕，為進一步拓展停車出行業務提供支撐。年內公司已經設立了一支停車基金，預計後續停車基金的設立也將為公司帶來新的利潤增長點。

未來，我們的基礎設施不動產基金業務又將迎來新的政策紅利，隨著國家關於基礎設施領域不動產投資信託基金（REITs）試點相關工作的推進，我們在停車出行、城市更新等基礎設施領域優質資產，配合我們在基金管理領域的能力，迎著國家政策導向的東風，現有優質資產的區域佈局與政策聚焦的重點區域的高度吻合，都讓我們在這一領域的前景可期。

CHAIRMAN'S STATEMENT

主席報告書

During the year, the infrastructure and real estate fund management business focused on the quality of its building ability and on product refinement, whilst upholding the “precise investment + lean operation” belief, and turned fund management to asset management. Three urban renewal projects were managed by the Company and three special funds were set up respectively. We honoured the policy of customer first, and started with the end in mind, we developed project positioning, architectural designs, and civil construction work, based on the customer needs. Judging by the current project progress, it is expected that we will be bringing reasonable good profits for the fund investors.

Beijing's Chang'an Street “Chang'an Mills” project will start business operation at the end of 2021, the total construction area is 224 thousand square meters. As of February 28, the rate of contracts signed is over 29%. “Chang'an Mills” is different to the traditional “big box” commercial with office building structure. 23 individual buildings spread out around the landscapes of West Beijing, amongst which, Shanghai NEOBIO Enterprise Management Co., Ltd. (“NEOBIO”), a one stop brand for growing families, catering specially to children, providing fun international family experiences, will open its first super flagship store in Beijing at the “Chang'an Mills”. A leader of the China's catering industry, namely Yum China will also build their first concept fusion store in “Chang'an Mills”.

The construction area of Shouying International Center on Chang'an Street is 388 thousand square meters, which is located on the Chang'an's golden axis to boost finance and capital, web and technology, and upgrade the manufacturing industry, which demonstrates a new benchmark for innovative integration.

年內，基礎設施不動產基金業務專注於能力的建設和產品的打磨，秉持「精準投資+精益經營」的理念，實現了由基金管理向資產管理的轉變。三個在管城市更新項目由公司擔任管理人，分別搭建了三支專項基金，我們堅持客戶第一、以始為終，以終端客戶的需求開展項目定位、建築設計、土木施工，從目前項目的進展情況看，預計將為基金投資人帶來較好收益。

北京西長安街「六工匯」項目將於2021年底開業運營，項目總建築面積22.4萬平方米，截至2月28日，簽約率已經超過29%，「六工匯」不同於傳統「大盒子」商寫業態，23棟獨棟小樓分佈在美妙的京西山水之間，其中，上海奈爾寶企業管理有限公司(「NEOBIO」)作為專為兒童提供國際化體驗式親子玩樂的一站式家庭成長品牌，將在「六工匯」開啟其北京首家超級旗艦店，百勝中國作為中國餐飲領軍者，也將在「六工匯」打造中國首家概念融合店。

長安街首鷹國際中心項目建築面積達38.8萬平方米，定位於長安金軸上，促進金融資本、互聯網科技和製造業升級三方面融合創新的示範標杆。

The construction area of the new Shougang International Talent Community project is 200 thousand square meters and is positioned with focus on the digital entertainment industry, via co-empowerment of art, technology and IP, building West Beijing a traffic flowing landmark.

These three projects will take the Company on a qualitative leap in asset management of office buildings and commercial complexes.

Furthermore, the Company's joint venture Vstartup completed round B of investment this year, with a valuation of almost HK\$1 billion, in comparison to the Company's founding of Vstartup, there is a substantial valuation increase. The main business of Vstartup is property management operation, including apartments, office buildings and other commercial buildings, with an operation area covering over 500,000 square meters in Beijing. Vstartup has served customers including Bytedance, Industrial and Commercial Bank of China, New Oriental, TAL Education Group and many other well-known companies. In creating better return on investment for the Company, Vstartup also established an operation team for parking service in smart communities and Hutongs, and infrastructure and real estate fund project, contributing to the Company's main business development.

長安街新首鋼國際人才社區項目建築面積20萬平方米，定位於聚焦數位娛樂產業，通過藝術、科技與IP共同賦能，打造京西城市流量新地標。

這三個項目也將使公司在寫字樓及商業綜合體資產管理方面產生質的飛躍。

此外，公司旗下附屬企業創業公社年內完成B輪投資，估值近港幣10億元，相較公司創辦創業公社時有大幅度的估值增長。創業公社主營業務以物業運營為主，涵蓋公寓、辦公樓等業態，北京地區運營面積超過50萬平方米，已服務客戶包括字節跳動、中國工商銀行、新東方、好未來等眾多知名企業。創業公社在為公司創造較好投資收益的情況下，還設立了專注於智慧社區及胡同的停車服務企業和服務於基礎設施不動產基金持有項目的運營團隊，為公司主營業務發展貢獻了力量。

CHAPTER THREE: BORN FOR EXCELLENCE, OUR OPERATION AND TECHNOLOGY

I believe an excellent operation system is built on three essential elements, these are product, operation, and technological strength. In this past year, our products are continuously evolving, as at present and in the future, continuous improvements of operational capabilities and technological strengths are critical to staying competitive.

1. Operational Optimisation

Parking spaces are the basics of a mobile vehicle's essential supporting facility, in the same way that railway transits need stations, planes need airports, and steamships need harbours. As cars move with a high degree of freedom and personalised trips, thus, the last three types of movement distribution is a point or line trip type, different from the parking spaces, which in the city must be mapped out as net shaped distribution and ensure sufficient density.

Parking spaces serve cars and drivers and the number of car drivers is similar to the number of middle-income population in China. This customer group has characteristics of an eagerness to travel by car, and highly valuing time. At the same time in Chinese cities, there is coexisting dilemma of serious insufficiencies of parking space supply and a low usage rate of existing parking spaces. The Company upholds the principle of "precise investment + lean operation", and returns to the origin of the parking space, taking account of many years of hard work and exploration by our team to establish the concept of modern parking management in China:

第三章： 為卓越而生，我們的運 營與科技

卓越的運營體系建構在三個要素之上，分別是產品、運營與科技力量。過去一年，我們的產品在不斷進化，當下和未來不斷提升運營能力和科技力量是贏得競爭的關鍵。

1、 運營優化

停車位本質上是汽車出行必需的配套設施，其意義類似於車站之於軌道交通，機場之於飛機，港口之於輪船。因汽車出行的個性化和高自由度，與後三者呈點、線式分佈不同，城市裡停車位的部署在呈網狀分佈的同時，還需確保足夠的密度。

停車位是服務於汽車和駕駛人的，汽車駕駛人的數量與中國中等收入人群高度重合。該客群具有汽車出行意願強、時間價值高等特徵。同時，目前中國城市存在停車位總體供給嚴重不足與存量車位使用率低下並存的兩難境地。公司堅持「精準投資+精益經營」的原則，回歸停車位的出行本源，經過團隊多年的艱苦探索，樹立了中國現代停車經營理念：

i) Awaken vitality of parking assets, conversion from extensive property facilities management towards professional asset management.

A majority of the parking lots in the market service mainly tenants and owners of the building on the ground, caring less about surrounding static traffic or potential customers, meanwhile the parking lots management personnels and owners of the parking lots use a short-term rewards based cooperation model, which is the reason why currently cities in China do not have over 20% of usage of parking spaces. We have established a long-term business collaboration model with owners, fully utilising the enthusiasm of the parking lot managers, putting additional traffic planning in place, marketing and managing the relationship of the public and government, and on the premise of ensuring the customers in the main building receive quality service, better the surrounding traffic signage, increase the surrounding dynamic and static traffic management and marketing efforts to customers, in order to provide service to more drivers and cars, and design diversified parking operation products according to the surrounding profiles of customers.

(1) 喚醒停車資產活力，從粗放物業設施管理向專業資產經營轉變。

市場上大部分停車場主要服務於地面建築裡的租戶和業主，對主體建築周邊靜態交通和潛在客戶缺乏重視，同時車場管理者與業主採用的是短期酬金合作模式，以上因素導致目前中國城市裡存量車位利用率不足20%。針對市場現在的問題，我們與業主建立利益綁定的長期合作模式，並充分發揮場庫經理的積極性，加強交通規劃、市場行銷以及政府公共關係管理，在保證主體建築客戶停車服務品質的前提下，完善周邊道路交通引導標識，加大周邊動靜態交通治理和客戶行銷力度，為更多的車主提供便利服務，並根據周邊客戶畫像設計多元停車運營產品。

ii) Leverage parking price and provide diversified products ranging from single hourly rent and monthly rent to flexible pricing.

Parking service products are similar to airline seating service and hotel room service, these belong to “perishable goods” in terms of economics, as when these goods are unsold within a specified period of time, their value will return to zero. In 2020, the Company increased research and reforming efforts for the parking price system, trialing flexible price of diversified products in several projects, increasing parking pricing combinations on parking lots with low usage rate of parking spaces, promoting efficiency in parking lot usage and increase in total revenues. In 2021, the Company, on the basis of successful experiences, plans to further develop the flexible pricing system, decentralise the power of price setting and operation product design to regional offices or parking lot managers, together with a comprehensive project assessment and incentivised system, in an endeavour to take another step up on the Company's parking lot utilisation and total revenue.

*(2) 發揮停車價格槓杆，提供從單一
時租、月租定價到靈活定價的多
樣化產品。*

停車服務產品與航空公司的座位服務以及酒店的客房服務類似，屬於經濟學上的「易腐爛商品」，如果在特定時間段沒有賣出，則價值歸零。2020年公司加大對停車服務產品定價機制的研究和改革力度，在若干項目上試點靈活多樣的定價產品，在泊位利用率低的車場推出停車定價組合產品，使旗下相關車場的泊位利用率和總收入均有不同比例的提升。2021年公司將在總結成功經驗的基礎上，進一步推廣靈活定價機制，並將運營產品的設計和定價權力進一步下放到區域公司或場庫經理，配套完善的項目考核和激勵機制，爭取進一步提高公司各車場的泊位利用率和總收入。

2. Technological empowerment

Due to traditional parking operations in the past being based on single parking lot and short-term cost-oriented contracts, the current parking management systems mostly cannot fulfil the modern parking management needs. Hence, the Company developed the "SONIC" parking management system, and in 2020 implemented it across the board and it was obvious that the operational efficiency rose. The Company's research and development ability kept improving throughout the development of the "SONIC" system, and the Company's subsidiaries have gained access to the qualification of new high tech enterprises, and the technological product systems continue to be enhanced, basically completing the development work of system platform with various application scenes and our own intellectual property rights. Presently, the digital parking system has solved problems of entering and exiting parking lots, search for car and parking fees "leaking" problems, effectively relieving the main pain point for drivers currently, which is how easy it is to find a parking lot with available parking spaces, and whether the parking lots can provide more enjoyable and convenient travel services.

2、科技賦能

由於傳統的停車運營往往是基於單個車場且為成本導向的短期合約模式，市面現存大部分停車管理系統無法滿足現代停車經營的要求。為此，公司自行研發「速驛客」停車經營管理系統，並在2020年實現了在管車場的全面部署，運營效率得到顯著提升。公司科技研發能力在「速驛客」系統開發過程中不斷提升，旗下附屬公司已獲得高新技術企業資質，科技產品體系不斷完善，基本完成了自有智慧財產權的全場景系統平臺開發工作。目前，數位化停車管理已經解決了進出場、尋車以及「跑冒滴漏」問題，有效緩解了當下困擾駕駛人的主要痛點—如何便捷地找到有車位的停車場，同時在停車場裡享受更多的出行便利服務。

CHAIRMAN'S STATEMENT 主席報告書

We are not satisfied with the intelligent management mode at the parking lot level. In 2021, the Company will increase the scientific and technological research and development of online operation products, fully explore the “parking space level” intelligent management mode, strive to disassemble the operational work to the smallest unit and settle it into the operation system, continue to increase investment in technological research and development, implant advanced technologies such as A.I. vision, geomagnetism, VR navigation to create a digital smart parking lot model room. In facing the future, the automatic parking function needs automatic driving system to interact in real-time with the carpark's physical data to complete the parking, payment, and departure, etc. of vehicle movements. In the future, empowerment of technology is an emphasis of the Company to integrate technical means to achieve online and offline interactions, deliver a personalised parking product, to keep improving the operation and management efficiency and customer experience, forming a diversified business system around the parking settings.

Our experience accumulated in various parking scenes supports the intelligent traffic system from the bottom up and the intelligent traffic system covers all the situations, which is a complementary top down system. The positioning of science and technology sector in the Company's operation is to actively promote the improvement of operation efficiency and provide technical support for innovation and value-added through comprehensive science and technology empowerment. The “SONIC” system will be built into a first-class combined parking management platform in China, focused around the actual demands and future trends of the parking settings, providing an industry-leading digital solution for static traffic, assisting Shoucheng Holdings to become a leading enterprise in China's parking industry.

我們不滿足於車場級的智慧化管理模式，公司將在2021加大線上運營產品的科技研發力度，全面探索更細化的「車位級」智慧管理模式，努力將運營工作拆解至最小單元並沉澱到運營系統中，持續增加科技研發投入，植入AI視覺、地磁和VR導航等先進技術，打造數位智慧停車場樣板間。面向未來，自動泊車功能要求自動駕駛系統與停車運營方的車場物理資料進行實時交互，以完成車輛的停放、付費、離場等動作。未來，科技賦能的重心是結合技術手段實現線上線下互動，推出個性化停車產品，不斷提升運營管理效率和客戶體驗，圍繞停車場景形成多元化業務體系。

我們於停車場景的積澱，自下而上支撐智慧交通系統，與智慧城市自上而下的全域性覆蓋相得益彰。科技板塊在公司運營中的定位是通過全面科技賦能，積極促進運營效率提升，為創新增值提供技術支援；圍繞停車場景的現實需求和未來趨勢，將「速驛客」系統打造成為國內一流的停車綜合管理平臺，提供業界領先的靜態交通數位化解決方案，助力首程控股成為中國停車行業的龍頭企業。

**CHAPTER FOUR: BORN FOR THE EVERLASTING,
OUR ORGANIZATION AND
CULTURE**

**第四章： 為長青而生，我們的組
織與文化**

Once the strategy and the route is confirmed, the team becomes a critical decision-making factor. An excellent team is necessary no matter how great the strategy is, and our organization and culture is the soil in which we continue to attract and cultivate high-quality talents.

戰略和路線確定了，團隊就成了決定因素。再好的戰略也需要優秀的團隊才能得以實現，組織和文化是我們持續吸引和培養優秀人才的沃土。

“Precise investment + lean operation” are the competitiveness of the Company, but the biggest difficulty in combining the two lies in building the organization. Precise investment is based on a number of investment assumptions, however the core of the value predictions is the leadership team of the invested enterprise, if this team is much more excellent than getting full scores, then even if faced with many challenges, they are able to overcome them easily. Moreover, lean operation requires many partners to put in effort together, at a certain point in time some of the partners might score above 100 points, some of them are scoring at 90 or 80 points, or even below 60 points. How to provide a bigger platform for outstanding talents, to help the partners scoring at 80 or 90 points to become more outstanding, and help the partners with lower scores reduce the rate of falling behind, is a challenge to organisation construction, and also the charm of the organisation.

「精準投資+精益經營」是公司的競爭力。但兩者結合，最大的難點在於組織建設。精準投資基於若干假設得出投資判斷，但價值判斷的核心是被投資企業的領導團隊，如果這個團隊是120分的，即便遇到再多的困難，也能迎刃而解。而精益經營需要很多伙伴一起努力，在某一時刻伙伴們可能有100分以上的，也有90、80分的，甚至有60分以下的。如何為優秀的人才提供更大的舞臺，讓80、90分的伙伴能夠變為卓越，讓低分數的同事減少掉隊比率，是對組織建設的挑戰，也是組織的魅力所在。

In the past few years, along with the transformation of the strategies and expansion of business scale, currently the number of directly managed employees is 458, with a year on year increase of 23.1%; and 1,481 outsourcing employees serving the Company through outsourced work, with a year on year increase of 28.4%. We hope the Company is a warm and evolving business community, in which the integration of employees' growth with the Company's developments complement each other. We believe that the resonance of the mission of the business and the recognition of the core values can help the team to achieve the same desire from top to bottom, and to be the firm fellow companions and partners in the business.

過去幾年，隨著戰略轉型和業務規模膨脹，當前，公司直接管理員工達458名，同比增長23.1%；通過勞務外包形式為公司服務的員工達1,481名，同比增長28.4%。我們希望公司是一個由員工構成的有溫度、持續進化的事業共同體，企業發展與個人成長相輔相成。我們相信對於事業使命感的共鳴，對核心價值觀的認可，能夠幫助團隊實現上下同欲、左右同心，成為堅定的事業同路人和合夥人。

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To this end, we try to build up a highly efficient, vigorous, enterprising through a flat organisation, operating with simplified rules, professional collaboration of a "Yuanyang Array" team, and matching the incentive mechanism for both individual and the enterprise to achieve a win-win situation. A group of employees with a common mission and vision gather to ensure the implementation of strategies and business results. However, we are also clearly aware that the sense of mission and cultural recognition requires to be run-in and precipitated. There is still a lot of room for improvement and optimization of organizational management capabilities, we will continue to endeavour to build organisation structure, operational system, benefit sharing, talent training and consensus of values.

1. Optimisation of organisational governance and structure

In meeting with the needs of the business development, the Company entered the stage where headquarters operates for strategic management. The annual business plan and annual budget was promoted to a five-year business target – 3-year business plan – 1-year business plan (a 5-3-1 budget system), as the set foundation for growing the Company's business in continuity. We are trying to reach a clear hierarchical structure with strategic management, daily business management and front-end business performing their duties; a closed loop management so that the strategies and plans run throughout the budget management system, and performance indicators can effectively identify key results, long-term value can be rewarded.

為此，我們嘗試通過構建扁平化的組織、運行簡一化的規則、專業協作的鴛鴦陣，並匹配個人與企業共贏的激勵機制，來確保組織的高效、活力和進取，並以此將一群心懷共同使命願景的員工聚合起來，保障戰略和經營結果的落地。但我們也清楚的意識到使命感和文化認同需要磨合與沉澱，組織管理能力的提升和優化的還有很大空間，我們嘗試從組織治理與架構、運行流程與規則、人才引進與培養、組織激勵與約束和共同的價值觀等幾個方面持續努力。

1、 優化組織治理與架構

順應業務發展的需要，公司開始進入總部戰略管理階段。年度經營計劃、年度預算全面升級為5年事業目標 - 3年事業計劃 - 1年經營規劃（預算的5-3-1體系），為公司業務推進的連續性奠定基礎。我們力爭早日實現層級上的清晰——戰略統籌、日常經營管理和前端業務推進各司其職以及管理上的閉環——戰略和計劃貫穿於預算經營體系，績效考核能夠有效識別關鍵結果，長期價值得到應有的獎勵。

The Company's corporate governance structure is further optimised. The executive committee, consisting of the Company's core executives implements the arrangements of the general meeting of shareholders and the board of directors, conducts strategic planning, strategic and tactical transformations, and improves the efficiency and effectiveness of the Company's decision-making and considerations of major issues; in the operation and implementation level, an initial establishment of the president's office meeting was made as the core of the daily operation and management system, which is responsible for the Company's overall management and implementation of strategies. During the year, the Company also invited Mr. Li Wei, a member of the executive committee to be the president of the Company.

Based on the in-depth business expansion, the organisational system of each business segment has been further optimized. A "small but precise" professional team has been formed at multiple levels such as business and projects, where equity, special expansions, fundraising, REITs, urban renewal projects all began to build a battlefield array in line with their own business features. The regional company established by the parking segment is the integrated of business expansion and operation, at the same time, ensuring the effective decomposition and landing of the objectives, to unleashing the team with their total enthusiasm, facilitating the team and Company to grow together. As the business team continues to mature, the Company will continue to decentralise authority, so that the day of those who hear the gunfire making effective decisions can come earlier.

公司治理結構進一步優化，以公司核心高管組成的執行委員會承接股東大會、董事會的部署，進行戰略謀劃、戰略戰術轉換，提高公司重大事項決策及審議的效率和效果；在具體經營執行層面，初步建立了以總裁辦公會為核心的日常經營管理體系，負責公司經營統籌、戰術落地。公司也在年內邀請執委會委員李偉先生擔任總裁。

基於業務的深入推進，各業務板塊的組織體系得到進一步優化。業務、項目等多個層面組建了「少而精」的專業團隊，股權、專拓、招商、REITs、城市更新項目都初步構建起符合自身業務特點的鴛鴦陣。停車出行業務組建的區域公司拓運一體，確保目標有效分解和落地的同時，充分促進團隊積極性的發揮，幫助團隊與公司共同成長。隨著業務團隊的不斷成熟，公司將持續放權，早日實現讓聽得見炮火的人做出有效決策。

2. Operation procedures and rules simplification

The rapid development of business and the rapid iteration of organisation structure require us to build the simplest system of procedures and rules. On one hand to reduce decision-making levels. After years of exploring, we have established a "small but precise" authorisation management system around the core business process, core finance, human resource, internal control management process, and reward and penalty system, to achieve an orderly and efficient organisational operation. On the other hand, the system attempts to make policy-makers speak with clarity and conciseness, allowing the implementors to be able to understand, accept and execute, and for this purpose, we gradually established a process system, from establishment, the process is of seeking opinions, publishing, executing, obtaining feedback and iteration, especially in the three parts of seeking opinions, publishing, executing and feedback – these come from various forms such as staff meetings, discussions and live broadcasts. Directly facing employees, in turn, makes the process system design even easier to be understood and implemented.

3. Increase talent induction and training

The Company is a "migrant corporation". For many years we have continued to recruit talents of excellence, and we look forward to bringing them together. In reaping the benefits of business development, the setbacks and repeated experiences, we have become thoroughly aware that the Company's internal motivation of moving the business forward is due to the collective team rather than a solitary individual. In the future, we will transform from talent aggregation to talent management and training.

2、簡化運行流程與規則

業務的快速發展和組織結構的快速反覆運算，需要我們構建最為精簡的流程和制度體系。一方面縮減決策層級，經過幾年的探索，我們圍繞核心業務流程、核心財務、人力、內控管理流程以及激勵獎懲機制建立了「少而精」的授權管理體系，實現組織的有序運轉和高效協同。另一方面，制度力求讓制定者三言兩語講得清，執行者聽得懂、能接受、好執行，為此我們逐步建立流程制度從編制、徵求意見、發佈、執行、回饋及迭代的過程，尤其是在徵求意見、發佈、執行回饋這三個環節——通過員工大會、座談、直播等各種形式加大互動力度。直面員工，也反過來進一步促使流程制度更加容易被理解和執行。

3、加大人才引進與培養

公司是「移民企業」。多年來，一直致力於引進優秀的人才，期待將優秀的人才聚合在一起。事業發展中收穫的成果、遇到的挫折、經歷的反復，都讓我們深刻的體悟到，我們事業前進的內在動力是協作的團隊而非孤立的個人。未來，我們將從人才聚合向人才管理育培養轉變。

During the year, we were active in recruiting various kinds of talents to enrich our team. In the whole year, 15 middle and senior executives were recruited, and some colleagues have become leaders in the Company's subdivisions already, for example, Mr. Lian Feng, who possesses over 20 years of commercial real estate investment management experience, and worked in Jones Lang Lasalle Incorporated for 15 years, and in May of 2020 officially joined the Company. He finished building the core fundraising team, and achieved the realisation of the strategic urban renewal segment "investment and leasing first" in a short time. Within half a year, Mr. Lian Feng led the team to accumulate intentions of leases of over 1 million square meters, delivering the Company's first commercial real estate project "Chang'an Mills" to achieve a pre-leasing rate of nearly 30% six months before the official delivery. Apart from the "Chang'an Mills", Mr. Lian Feng and his team also assisted the International Talent Community and the Southeast projects in project positioning and pre-fundraising work.

At the same time, we combined work with training, and launched the employee training system, to support the rapid growth of the employees and established an enterprise talent team. Through the Shoucheng Holding's subsidiary training brand "Can + Academy", under the empowerment of "leadership, cohesion, company strategy, organisation and human resources", a training program for middle and senior executives was launched. Amongst the first 40 trainees, Mr. Liu Hongyi, who joined the team in January of 2015, was once responsible for the construction of the parking business risk system, preliminary surveying for developing project and review management. After finishing the middle and senior executives training, he took initiative to apply to change his position from a mid-level office support department to front-end business department, and he is now the general manager of the southeast region company, responsible for the operation of the parking lot complex, intelligent parking products, etc. in Shanghai, Nanjing, and other cities. I believe that under his leadership, the southeast regional Company can successfully complete regional expansion and operation tasks.

年內，我們積極吸納各路優秀人才充實到我們的團隊中。全年引進中高管以上員工15名，一些同事已經成為公司細分領域的領軍人物，如廉峰先生，他擁有超過20年商業地產招商管理經驗，曾經在仲量聯行工作15年，2020年5月正式加入公司，短時間內完成核心招商團隊的組建，主導落實了公司在基礎設施不動產基金管理業務「招商租賃先行」的戰術。半年內，廉峰先生帶領團隊累計完成意向租賃面積逾100萬平方米，推進公司首個商業地產項目「六工匯」於正式交付前6個月實現近30%的預租率。除「六工匯」外，廉峰先生及其團隊還協助國際人才社區和東南項目進行項目定位和預招商工作。

同時，我們幹訓結合，全面啟動了員工培養體系，幫助員工快速成長，並建立了企業人才梯隊。通過首程控股旗下培訓品牌「參加學院」，啟動了中高管培訓計劃，在「領導力、凝聚力、公司戰略、組織和人力」方面全面賦能，首批40名學員中的劉宏軼先生，於2015年1月即加入團隊，曾負責停車出行業務風險體系的建設、拓展項目的前期調研與覆盤管理，在完成中高管培訓後，他主動申請從中臺支持部門轉向前臺拓運一線崗位，現任東南區域公司總經理，負責停車綜合體、智慧化等停車產品在上海、南京等城市的落地和運營業務。相信在他的帶領下，東南區域公司可以圓滿完成區域的拓展和運營任務。

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We also place importance on training and the appointment of outstanding employees and grassroots employees.

Ms. Li Jinhui joined the Company in July of 2018 after leaving her military service. She started out working in the operation support department, then according to the needs of the Company, in 2020 she submitted to the Company's allocation to relocate to Chengdu-Chongqing Company, becoming a member of the expansion team. She learnt quickly on the job and grew, she is able to transform from being a novice in the area of expansion to becoming a backbone in the business, from a supporting collaborative role to capable of taking sole responsibility.

Ms. Yang Di, joined the Company in 2019 as a member of the equity investment department. She successively developed and operated an expansion of nearly 20,000 parking spaces, and created a new product line for the Company. Prior to this, she worked in legal affairs in real estate, having a wealth of experience in large-scale commercial real estate merger projects and has a lawyer's rigorous logic. This undoubtedly adds a stepping stone and safety valve for the Company to invest in large-scale merger projects and obtain high-quality parking lot real estates.

我們也很注重優秀員工和基層員工的培養和任用。

李錦卉女士，自2018年7月脫下戎裝加入公司，從運行支持崗位做起，隨著公司開疆拓土的需要，2020年毅然服從公司調配到成渝公司，成為拓展團隊一員，在工作中迅速學習與成長，完成了由拓展領域新手向業務骨幹的轉變，由協作配合到獨立負責的擔當。

楊迪女士，2019年加入公司成為產權投資部的一員，先後拓展及運營近2萬個車位，並為公司開創了新的產品線。她此前多年從事房地產公司法務工作，具備豐富的大型商業地產併購項目經驗以及法律人的嚴謹邏輯，無疑為公司投資大型收併購項目、獲取優質停車資產在前端增加了一塊敲門磚、一道安全閥。

Mr. Liu Haihua, started as a parking lot toll collector and has been the deputy manager of Beijing Lutong Shunjie Parking Management Co., Ltd. (“**Lutong Shunjie**”), assisting in the overall management of the expansion, operation, and his team is the first to make the “integration of expansion and operation” happen. At the end of 2017, he and his team joined the Company following the Company’s acquisition of Lutong Shunjie, fully integrating into the Company, and successively participated in the formation of Tangshan Intelligent City Static Transportation Industry Development Co., Ltd. and Nanjing Jianye Intelligent Static Traffic Service Co., Ltd., thus laying a solid foundation for the Company to establish an operation management system around the nation. Presently, he is responsible for the operation of Beijing area except for the airport line, in charge of over tens of thousands parking spaces.

Ms. Chen Ling, joined the Company in February 2018. She came from the traditional property management industry, joined the Company and now is the manager of the Chengdu High-tech Zone public parking lot. She consciously practices modern parking management beliefs and leads the team to actively conduct marketing to the surrounding customers, customising design of product and service, putting effort into improving the parking spaces utilisation rate and return rates. Especially in 2020, even under the impact of COVID-19, she stayed in the frontline of epidemic prevention, took the initiative to innovate, adjusted on multiple fronts, taking on various measures, and achieved 40% revenue growth in several projects she was in charge of.

We continue to firmly push forward the team optimisation iteration for those performances that do not meet expectations, where the development speed lags behind the Company’s needs, or when employees have different values and beliefs, so as to maintain the team’s energy and progress. Of course, the best way to train talents is winning one after another. The Company’s biggest competitive advantage is the collective group of talents and wisdom.

劉海華先生，2009年從場庫收費員起步，一直升任至到北京路通順捷停車場管理有限公司（「路通順捷」）的副總經理，協助全面管理各項目的拓展、運營，是最早實現「拓運一體化」的隊伍。2017年末他和團隊隨著公司對路通順捷的併購加入公司，全面融入公司，先後參與唐山智慧城市靜態交通產業發展有限公司組建、南京建鄴智慧靜態交通服務有限公司組建，為公司在全國建立運營管理體系打下堅實的基礎，現任北京區域公司運營部負責人，接管運營車位達數萬個。

陳玲女士，2018年2月從傳統的物業管理行業轉型加入公司，擔任成都高新區公共服務停車場庫經理，工作中自覺踐行現代停車經營理念，帶領團隊積極於項目周邊群體中進行行銷，設計個性化的產品和服務，努力提升場庫泊位利用率和收益水準。特別是在2020年新冠疫情衝擊下，始終堅守防疫一線，主動創新，多方協調，多措並舉，使其負責的若干項目在去年實現了40%的收入增長。

我們繼續堅定的推行團隊的優化迭代，對於業績不及預期、發展速度滯後於公司需要、價值觀不契合的員工進行優化，保持團隊的進取心和活力。當然，取得一個個勝利是最好的人才培養方式，員工的不斷成長，群星匯聚、群智湧現是公司最大的競爭優勢。

4. Organisational incentive and constraint improvements

Guided by performance, ability and values, we establish and continually improve a market competitive salary incentive scheme, sufficiently ensuring employees pay matches their work, to retain and attract talents as much as possible.

During the year, we magnified the performance based salary incentive and penalty, optimised the project reward scheme, optimised storage project rewards based on actual performance contributions, and added new partial project rewards based on the Company's incremental business development situations. A more flexible reward and penalty mechanism has further tapped the positive initiative of employees and added new vitality to the Company's performance development.

Incentivising and restraining are mutually complementary, in designing and using the incentive scheme, we also form a closed loop system, by matching with a synchronised corresponding restraint scheme. We implement a strict risk liability fund system for middle and senior management, launching a full follow-up investment mechanism, further breaking down the annual bonus structure and details of performance completion. Through a series of reforms, we aim to have the middle and senior executives share the risks together with the Company, and allow all the employees to share the profits with the Company.

4、完善組織激勵與約束

以業績、能力和價值觀為導向，建立並持續完善具有市場競爭力的薪酬激勵機制，充分保障員工付出與所得相匹配，最大限度的吸引和保有人才。

年內，我們加大了薪酬績效聯動的獎懲力度，優化了項目獎方案，根據實際業績貢獻對存量項目獎進行了優化，也結合公司增量業務發展情況，新增加了部分項目獎。更加靈活的獎懲機制進一步挖掘了員工的積極能動性，為公司的業績發展再添新活力。

激勵與約束相輔相成，在激勵機制的設計和應用中，我們也同步配套相應的約束機制形成制度閉環。嚴格執行了中高管風險責任金制度，啟動了全面跟投機制，進一步細化年度獎金與績效完成情況掛鈎的細則。通過一系列改革，讓中高管與公司共擔風險，讓全體員工與公司共享收益。

5. Shaping common values

Values not only decide the cohesion and agility of the Company, but also affect the organisation's way of thinking and behaving. If all the employees have right values, they can have similar ways of executing, and will work hard for the common goal.

During the year, with the hope of the employees to work according to the same value orientation and code of conduct, we promoted the core values through multiple ways such as role model selection, publicity, and implementation of a 360 degree evaluation, etc. From major issues to decision-making and deliberation, to daily disputes and contradictions, more and more of our colleagues will cite the Company's values as a measure of evaluation and judgment. For the new employees, they can also readily understand and integrate into the Company through these core values.

In the organisation establishment process, there is more for us to look forward to. Such an example is that we believe a team of business partners with high stability, loyalty, and commitment is the cornerstone of a company's everlasting foundation. Another example is that we believe technology means such as digitalisation, informatization and intelligentization of enterprise operations are vital supports for the organization, and are also the core links for us to build a future intelligent and smart organisation. A further example is that we realise our organisation is not open enough, unable to be inclusive of everything, and in terms of acquiring and consolidating the Company and teams, many things are not well thought through yet and lack empowerment. There are also various problems that occur daily, but we believe the problems and shortcomings are signs and motivation for progress, only by working hard every day can we accomplish becoming a great enterprise.

5、 塑造共同的價值觀

價值觀不僅決定著組織的凝聚力和靈活度，還影響著組織的思考方式和行事風格。全體員工有了價值觀，就可以有相近的處事方式，就可以達到上下同欲。

年內，我們通過榜樣選拔、宣傳和執行360度測評等多種方式推行企業核心價值觀，希望員工能夠按照一致的價值取向和行為準則工作。大到重大事項決策、審議，小到日常糾紛矛盾，我們越來越多的同事會引用公司的價值觀作為評價和判斷尺度；對於新員工，也能通過核心價值觀快速的了解和融入企業。

在組織建設中，我們也還有很多期待。比如，我們相信一個有著高穩定性、忠誠度和投入度的事業合夥人團隊，是公司基業長青的基石。比如，我們認為科技對組織的支撐，依托科技手段實現企業運行的數據化、信息化、智能化是至關重要的支撐，也是我們打造面向未來的靈動智慧組織的核心環節。再比如，我們認識到我們的組織還不夠開放，做不到海納百川，對收購整合的公司和團隊，很多事情也沒有想清楚，更缺少賦能。還有種種問題，每天都在發生，但我們相信問題和不足是前進的路標和動力，唯有日拱一卒，才能最終成就一個偉大企業。

CHAIRMAN'S STATEMENT

主席報告書

In the last few years, the Company has focused on strategic adjustment and industry focus. Five years onwards, can we become a leading enterprise in the parking industry, and can we become a leader in the field of infrastructure and real estate? At present, no matter the revenue scale or organisational efficiency, there is still a huge gap in benchmarking with international first-class enterprises, and this requires us to give much more effort to achieve “ten times better”, to turn the blueprint into a business in reality.

The Company may still have many issues and ambitious goals need more outstanding people to be on the same path, solving problems in the process of moving forward, till we finally arrive at the dream on the other shore. I hereby would like to invite partners who are aspiring, capable and willing to join us to co-create the future.

過去幾年著力於戰略的調整和聚焦，而五年之後，我們能否成為停車出行領域的領導性企業，我們能否成為基礎設施不動產領域的領先性企業？目前，無論在營收規模還是組織效率上，對標國際一流企業還存在巨大差距，這需要我們付出更大的努力實現「十倍好」，把宏大藍圖轉換成企業經營實際目標。

公司還有很多問題，遠大的目標需要更多優秀的人一路同行，在前進中解決問題，在一個個勝利後到達夢想的彼岸。在此我廣邀有意願、有志向和有能力的伙伴一起並肩攜「首」，共創前「程」。

CHAPTER FIVE: OUTLOOK

In the parking industry, internationally there are leading enterprises that are already mature, the scale of our parking spaces is not even one tenth of the global scale, and single parking spaces utilisation rate has more room for improvement. We believe China will surely give birth to world-class benchmark enterprises, having the largest global market, the highest technology content and the best returns on revenue.

We believe in the infrastructure funding industry, the pilot policy of infrastructure public offering REITs is another major innovation of China's asset securitisation, and it is given by the era in time for the Company to be deeply planted in the industry, an opportunity to operate with precise investment and lean operation, furthermore the times have given the Company more opportunities to serve high quality first equity owners and investors. In five years, the Company plans to expand the scale of the infrastructure fund management to USD10 billion, and achieve proposed goal for 2027 as mentioned in the past years' Chairman's report. With the help of the opportunity given by the REITs times, asset managers equipped with lean operation capabilities can fundamentally improve the management of liquid assets and create long-term value for the investors.

第五章： 展望

在停車出行領域，國際上已有成熟的龍頭企業，我們的車位規模尚不及其十分之一，單車位使用效率亦有很大的提升空間。我們相信中國必將誕生全球市場規模最大、科技含量最高、收益回報最好的世界級標杆企業。

我們相信在基礎設施不動產基金管理領域，基礎設施公募REITs的試點政策是中國資產證券化的又一次重大創新，這是時代給予公司深耕實業，進行精準投資和精益經營的機會，也是時代給予公司為更多優質原始權益人和廣大投資人服務的機會。五年後，公司計劃將基礎設施不動產基金管理規模擴展到美金100億元，以此實現過往主席報告中所提出的2027年目標。借助REITs的時代機會，具備精益經營能力的資產管理人可以從根本上提升和改善管理資產的流動性，為投資人創造長期價值。

CHAIRMAN'S STATEMENT 主席報告書

The equity investment team is a special force of the Company's future development. We will establish more than three market-oriented equity investment funds in segment industry, and strive to maintain the history of fund excess returns. At the same time, with the perspective of equity investment, to better examine the vertical investment and horizontal mergers and acquisitions in the upstream and downstream of the parking and infrastructure industry chain, and to understand the signals leading to change, in time, and seize the industry opportunities. The Company is only at a start in the industry of parking and infrastructure, we will carefully introduce those who are able to synergise with the Company on industry and resources as strategic investors, forming great power, to ultimately bring to reality the maximum long-term value of returns for investors.

I would like to sincerely thank the new and old shareholders, partners and employees and all sectors of society for your strong support! The Company reaches today's growth by the process of thinking, doing, learning, and innovating, along with adhering strictly to the right path, dutiful in running hard, and is fortunate to be successful! It is with the help of many others that our company became what it is today. We shall not disappoint all shareholders, partners and employees, and put all our heart and strength into developing our business and do as what we say!

股權投資團隊是公司未來發展的奇兵。我們將新設立3支以上市場化的細分行業股權投資基金，努力保持基金超額收益的歷史紀錄。與此同時，借助股權投資的視角，更好地審視停車出行和基礎設施產業鏈上下游的縱向投資和橫向併購，及時了解變革的先行信號，抓住產業的機會。公司在停車出行和基礎設施產業領域的戰役還僅是開局，我們仍將審慎地引入在產業和資源上能與公司形成協同效應的戰略投資人，形成強大勢能，最終實現投資人長期價值收益的最大化。

衷心感謝新老股東、伙伴員工和社會各界的大力支持！公司能發展到今天，是一個邊想、邊做、邊學習、邊創新的過程，恪守正道，努力奔跑是本分，能夠成功真的是運氣好！是他人的幫助成就了公司的今天。我們當不辜負，盡心盡力、說到做到！

EXECUTIVE DIRECTORS

Mr. Zhao Tianyang, aged 40, was appointed an Executive Director and the Chairman of the Board of Directors of the Company on 6 January 2018 and is also a member and the chairman of each of the Executive Committee and the Nomination Committee of the Company. He holds a Bachelor degree in science and a Master degree in economics from Peking University and an Executive Master of Business Administration degree from Cheung Kong Graduate School of Business. Mr. Zhao joined Shougang Group Co., Ltd. (首鋼集團有限公司, “**Shougang Group**”) in December 2011. He is a deputy general manager of Shougang Group, a director of Shougang Holding (Hong Kong) Limited (“**Shougang Holding**”) and, a director and the general manager of Beijing Shougang Fund Co., Ltd. (北京首鋼基金有限公司, “**Shougang Fund**”). Both Shougang Holding and Shougang Fund are wholly-owned subsidiaries of Shougang Group. Each of Shougang Group, Shougang Holding and Shougang Fund is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Zhao worked in The China Securities Regulatory Commission, Beijing Municipal Commission of Development and Reform and Peking University. He has extensive experience in company operation and management, investment and capital operation.

執行董事

趙天陽先生，40歲，於2018年1月6日獲委任為本公司執行董事兼董事會主席，並為本公司執行委員會及提名委員會成員兼主席。彼持有北京大學理學學士及經濟學碩士學位，以及長江商學院高級工商管理碩士（EMBA）學位。趙先生於2011年12月加入首鋼集團有限公司（「**首鋼集團**」）。彼現擔任首鋼集團副總經理、首鋼控股（香港）有限公司（「**首鋼控股**」）董事及北京首鋼基金有限公司（「**首鋼基金**」）董事兼總經理。首鋼控股及首鋼基金均為首鋼集團之全資附屬公司。首鋼集團、首鋼控股及首鋼基金均為本公司主要股東（根據證券及期貨條例第XV部賦予之涵義）。趙先生曾任職於中國證券監督管理委員會、北京市發展和改革委員會及北京大學。彼在公司經營與管理、投資及資本運作等方面具有豐富的經驗。

DIRECTORS' BIOGRAPHIES

董事簡介

Mr. Xu Liang, aged 55, was appointed as an Executive Director of the Company on 21 May 2018 and is also a member of the Executive Committee of the Company. He graduated from Fudan University with a Bachelor degree in Statistics and obtained a Master degree in Business Administration from Tsinghua University and is a senior accountant. Mr. Xu joined the group of Shougang Group in 1988 and held various senior positions. He is the managing director of Shougang Holding. Mr. Xu is also an executive director and the chairman of Shougang Concord Grand (Group) Limited (“**Shougang Grand**”), an executive director of Global Digital Creations Holdings Limited (“**GDC**”) and was the managing director of Shougang Grand (from 22 August 2019 till 18 September 2019) and the chairman of GDC (resigned on 21 July 2018). Both of Shougang Grand and GDC are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Mr. Xu has extensive experience in management.

Mr. Li Wei, aged 47, was appointed as an Executive Director of the Company on 22 May 2020 and is also a member of each of the Executive Committee and the Nomination Committee of the Company. He was also appointed as the President of the Company on 9 July 2020. Mr. Li obtained a Bachelor degree in Agriculture from Beijing University of Agriculture in 1997 and a Master degree in Management from Renmin University of China in 2008 and is a senior political worker and an economist. He is a director and the general manager of Beijing Shouda Huihe Enterprise Services Co., Ltd. (北京首達慧合企業服務有限公司), a subsidiary of the Company, and was the president of regional development and service group of Shougang Fund. Prior to joining Shougang Fund, Mr. Li held various important positions in various departments of Beijing Municipal Committee of the Communist Youth League and held senior positions in Beijing International Technical Cooperation Center. He has extensive experience in coordinating company's daily operation and management.

徐量先生，55歲，於2018年5月21日獲委任為本公司執行董事，並為本公司執行委員會成員。彼畢業於復旦大學並取得數理統計學士學位，其後取得清華大學工商管理碩士學位，並為高級會計師。徐先生於1988年加入首鋼集團，並曾擔任多個高級職位。彼現擔任首鋼控股董事總經理。徐先生亦出任首長四方(集團)有限公司(「**首長四方**」)執行董事兼主席、環球數碼創意控股有限公司(「**環球數碼**」)執行董事及曾出任首長四方董事總經理(自2019年8月22日起至2019年9月18日止)及環球數碼主席(於2018年7月21日辭任)。首長四方及環球數碼均於香港聯合交易所有限公司(「**聯交所**」)上市。徐先生於管理方面具有豐富經驗。

李偉先生，47歲，於2020年5月22日獲委任為本公司執行董事，並為本公司執行委員會及提名委員會成員，彼亦於2020年7月9日獲委任為本公司總裁。李先生於1997年獲得北京農學院農業學士學位及於2008年獲得中國人民大學管理碩士學位，並為高級政工師及經濟師。彼現為北京首達慧合企業服務有限公司(本公司附屬公司)董事兼總經理，並曾為首鋼基金區域發展與服務群總裁。於加入首鋼基金前，李先生曾於共青團北京市委員會多個部門擔任多個重要職務及於北京國際技術合作中心擔任高級職位。彼在統籌公司的日常經營管理方面具有豐富的經驗。

Mr. Liang Hengyi, aged 47, was appointed as an Executive Director and the Managing Director of the Company on 6 January 2018 (stepped down from the Managing Director with effect from 1 January 2021) and is also a member of each of the Executive Committee and the Nomination Committee of the Company. He holds a Master degree in Economics and a Doctor of Philosophy degree in Management and is a senior economist. Mr. Liang was the managing director of Shougang Fund. He also served as the general manager of non-fare business unit of Beijing Infrastructure Investment Co., Ltd., the general manager of Beijing Capital Investment Rail Transit Assets Management Company (北京京投軌道交通資產經營管理有限公司) and the president of Beijing Urban Underground Space Development and Construction Co., Ltd. (北京城投地下空間開發建設有限公司).

Ms. Zhang Meng, aged 39, was appointed as an Executive Director of the Company on 22 May 2020 and is also a member of the Executive Committee of the Company. She obtained a Bachelor degree in Laws from China University of Political Science and Law in 2003 and a Master degree in Laws from University of Tübingen in 2008. Ms. Zhang is a director and the general manager of Jingji Tiancheng (Beijing) Fund Management Co., Ltd. (京冀天成(北京)基金管理有限公司, "Jingji Capital") and was a Deputy General Manager of the Company, the controller of risk control department of Beijing Jingxi Venture Capital Fund Management Co., Ltd. (北京京西創業投資基金管理有限公司, "Jingxi Venture") and the controller of risk management department of Shougang Fund. Both Jingji Capital and Jingxi Venture are principal subsidiaries of the Company engaging in management of private fund. Prior to joining the Group and Shougang Fund, Ms. Zhang was a solicitor in Beijing Jia Yuan Law Firm where she participated in a number of mega projects involving mergers and acquisitions, listing, financing, fund raising and capital restructuring activities.

梁衡義先生，47歲，於2018年1月6日獲委任為本公司執行董事兼董事總經理（自2021年1月1日起卸任董事總經理一職），並為本公司執行委員會及提名委員會成員。彼持有經濟學碩士及管理學博士學位，並為高級經濟師。梁先生曾擔任首鋼基金董事總經理。彼亦曾任職北京市基礎設施投資有限公司多種經營事業部總經理、北京京投軌道交通資產經營管理有限公司總經理及北京城投地下空間開發建設有限公司董事長等職務。

張檬女士，39歲，於2020年5月22日獲委任為本公司執行董事，並為本公司執行委員會成員。彼於2003年獲得中國政法大學法學學士學位，並於2008年獲得University of Tübingen（德國圖賓根大學）法學碩士學位。張女士現為京冀天成（北京）基金管理有限公司（「京冀資本」）董事兼總經理，並曾擔任本公司副總經理、北京京西創業投資基金管理有限公司（「京西創業」）風控部總監以及首鋼基金風險管理部總監。京冀資本及京西創業均為本公司從事私募基金管理業務之主要附屬公司。於加入本集團及首鋼基金前，張女士曾為北京市嘉源律師事務所律師，期間參與多項涉及併購、上市、融資、集資及資本重組活動的大型項目。

DIRECTORS' BIOGRAPHIES

董事簡介

NON-EXECUTIVE DIRECTORS

Dr. Li Yinhui, aged 53, was appointed as a Non-executive Director of the Company on 6 January 2018 and is a member of each of the Audit Committee and the Remuneration Committee of the Company. He obtained a Bachelor degree in Arts (History) and a Doctorate degree in World Economy from Jilin University in 1991 and 2001 respectively, and a Master degree in Business Administration from Nanjing University in 1997. Dr. Li completed his Postdoctoral research in China Centre for International Economic Exchanges in 2016. He is also a non-executive director and the chairman of CIMC-TianDa Holdings Company Limited, a company listed on the Stock Exchange, and a vice-president of China International Marine Containers (Group) Co., Ltd., a company listed on both Shenzhen Stock Exchange and the Stock Exchange. Dr. Li has extensive experience in managing large-scale enterprises.

Mr. Liu Jingwei, aged 53, was appointed as a Non-executive Director of the Company on 6 January 2018 and is also a member of the Audit Committee of the Company. He graduated from the School of Economics of Beijing Forestry University in 1989 and from Shanghai Advanced Institute of Finance with a Master degree in 2016. Mr. Liu is a PRC Certified Public Accountant. He currently serves as a senior partner of Shinewing Certified Public Accountants and is an external director of Shougang Group. Mr. Liu is also an independent non-executive director of each of China Nonferrous Mining Corporation Limited and AVIC Joy Holdings (HK) Limited, both are listed on the Stock Exchange, an independent director of Shanghai Yaohua Pilkington Glass Group Co., Ltd., a company listed on Shanghai Stock Exchange, and an independent director of each of Guiyang Longmaster Information & Technology Co., Ltd. and Beijing StarNeto Technology Co., Ltd., both are listed on Shenzhen Stock Exchange.

非執行董事

李胤輝博士，53歲，於2018年1月6日獲委任為本公司非執行董事，並為本公司審核委員會及薪酬委員會成員。彼於1991年及2001年獲吉林大學分別頒發文學士（歷史）學位及世界經濟博士學位，並於1997年獲南京大學頒發工商管理碩士學位。李博士於2016年在中國國際經濟交流中心完成博士後研究。彼亦出任於聯交所上市之中集天達控股有限公司非執行董事兼主席，並出任於深圳證券交易所及聯交所上市之中國國際海運集裝箱（集團）股份有限公司副總裁。李博士在大型企業管理方面擁有豐富的經驗。

劉景偉先生，53歲，於2018年1月6日獲委任為本公司非執行董事，並為本公司審核委員會成員。彼於1989年畢業於北京林業大學經濟管理學院，並於2016年畢業於上海高級金融學院，取得碩士學位。劉先生現為中國註冊會計師。彼現擔任信永中和會計師事務所高級合夥人，亦擔任首鋼集團外部董事。劉先生亦出任於聯交所上市之中國有色礦業有限公司及幸福控股（香港）有限公司獨立非執行董事、於上海證券交易所上市之上海耀皮玻璃集團股份有限公司獨立董事，以及於深圳證券交易所上市之貴陽朗瑪信息技術股份有限公司及北京星網宇達科技股份有限公司獨立董事。

Mr. Ho Gilbert Chi Hang, aged 44, was appointed as a Non-executive Director of the Company on 21 May 2018 and is also a member of the Audit Committee of the Company. He holds a Bachelor of Commerce degree and a Bachelor of Laws degree from University of Sydney, Australia and was admitted as a solicitor in New South Wales, Australia and England and Wales and as a solicitor and barrister in the High Court of Australia. Mr. Ho is also a fellow member of CPA Australia. He is a committee member of the Industry Advisory Committee of Insurance Authority, Deputy Chairperson of CPA Australia Greater Bay Area Committee, a member of the China Committee of Hong Kong General Chamber of Commerce, a committee member of the Chinese People's Political Consultative Conference of Shenyang, a standing committee member of the Youth Federation of Inner Mongolia and a vice chairman of Inner Mongolia & Hong Kong Youth Exchange Association. Mr. Ho is an executive director of NWS Holdings Limited, a substantial shareholder of the Company, a non-executive director of Wai Kee Holdings Limited and an independent non-executive director of each of Kam Hing International Holdings Limited and Asia Allied Infrastructure Holdings Limited, all being listed on the Stock Exchange. He was the senior investment director of New World Development Company Limited, a substantial shareholder of the Company and a company listed on the Stock Exchange, and an executive director of New World Strategic Investment Limited. Mr. Ho was also a partner of an international law firm Fried, Frank, Harris, Shriver & Jacobson LLP. He was an independent non-executive director of Hailiang International Holdings Limited (resigned on 1 September 2020), which is listed on the Stock Exchange. Mr. Ho has extensive experience in the area of corporate management, investments, corporate finance, merger and acquisition transactions and international brand and retail management.

何智恒先生，44歲，於2018年5月21日獲委任為本公司非執行董事，並為本公司審核委員會成員。彼持有澳洲悉尼大學商業學士及法律學士學位，並為澳洲新南威爾斯省、英格蘭及威爾斯認可的律師以及澳洲高等法院認可的律師及大律師。何先生亦為澳洲會計師公會資深會員。彼現擔任保險業監管局業界諮詢委員會成員、澳洲會計師公會大灣區委員會副主席、香港總商會中國委員會委員、中國人民政治協商會議瀋陽市委員會會員、內蒙古自治區青年聯合會常務委員及內蒙古香港青年交流促進會副主席。何先生現出任新創建集團有限公司（本公司主要股東）執行董事、惠記集團有限公司非執行董事，以及錦興國際控股有限公司及亞洲聯合基建控股有限公司獨立非執行董事，該等公司均於聯交所上市。彼曾出任於聯交所上市之新世界發展有限公司（本公司主要股東）高級投資總監，以及為新世界策略投資有限公司執行董事。何先生亦曾擔任一家國際律師事務所法朗克律師行(Fried, Frank, Harris, Shriver & Jacobson LLP)合夥人。彼曾出任海亮國際控股有限公司獨立非執行董事（於2020年9月1日辭任），該公司於聯交所上市。何先生於企業管理、投資、企業融資、併購交易及國際品牌及零售管理範疇擁有豐富經驗。

DIRECTORS' BIOGRAPHIES

董事簡介

Mr. Li Hao, aged 39, was appointed as a Non-executive Director of the Company on 27 September 2018. He holds a Bachelor degree from Dalian University of Technology and a Master of Business Administration degree in Finance from Waseda University, Japan. Mr. LI has been with ORIX Corporation (“**ORIX**”, a substantial shareholder of the Company) since October 2007. He is currently the operating officer, deputy head of East Asia Business Headquarters and managing director of Greater China Group at ORIX, a diversified financial services company and whose shares are listed on both Tokyo Stock Exchange and New York Stock Exchange. Mr. Li also serves as the director and president of each of ORIX (China) Investment Company Limited and ORIX Asia Capital Limited, both of which are wholly-owned subsidiaries of ORIX. He is also a non-executive director of each of Beijing Energy International Holding Co., Ltd (formerly known as Panda Green Energy Group Limited) and Haichang Ocean Park Holdings Ltd., both are listed on the Stock Exchange.

李浩先生，39歲，於2018年9月27日獲委任為本公司非執行董事。彼持有大連理工大學學士學位及日本早稻田大學工商管理（金融學）碩士學位。李先生於2007年10月加入歐力士股份有限公司（「**歐力士**」，本公司主要股東）。彼現擔任歐力士執行董事、東亞事業本部副本部長及大中華區董事總經理，歐力士是一間提供多元化金融服務的公司，其股份分別於東京證券交易所及於紐約證券交易所上市。李先生亦分別擔任歐力士（中國）投資有限公司及歐力士亞洲資本有限公司董事兼總裁（上述兩間公司均為歐力士之全資附屬公司）。彼亦出任於聯交所上市之北京能源國際控股有限公司（前稱熊貓綠色能源集團有限公司）及海昌海洋公園控股有限公司非執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Wang Xin, aged 43, was appointed as an Independent Non-executive Director of the Company on 18 May 2018 and, is also a member and the chairman of the Audit Committee of the Company and a member of each of the Nomination Committee and the Remuneration Committee of the Company. He received his Ph.D. degree in Accounting from Duke University in 2006 and obtained a Bachelor degree and a Master degree in Accounting from Tsinghua University in 1999 and 2001 respectively. Dr. Wang is a CPA of CPA Australia. He is a professor of accounting at the Faculty of Business and Economics, The University of Hong Kong ("HKU"). Dr. Wang joined HKU in 2011 and was awarded a tenured position by HKU for his excellent academic performance in 2014. Before he joined HKU, Dr. Wang worked at The Chinese University of Hong Kong from 2006 to 2011. He has research interests in the fields of executive compensation, financial disclosure quality, corporate governance and insider trading. Dr. Wang's papers were published on various world leading academic journals, such as Journal of Accounting and Economics, The Accounting Review, Contemporary Accounting Research and Review of Accounting Studies. Dr. Wang has teaching experience in several accounting courses, including Introductory Financial Accounting, Intermediate Financial Accounting I and II, and Management Accounting. He also teaches (as one of co-instructors) the Ph.D. course of Research Methods for Business Studies. Dr. Wang was an independent non-executive director of China First Chemical Holdings Limited (resigned on 15 August 2018), a company listed on the Stock Exchange.

獨立非執行董事

王鑫博士，43歲，於2018年5月18日獲委任為本公司獨立非執行董事，並為本公司審核委員會成員兼主席，以及本公司提名委員會及薪酬委員會成員。彼於2006年自杜克大學取得其會計學博士學位，並於1999年及2001年自清華大學分別取得會計學學士學位及碩士學位。王博士為澳洲會計師公會會計師。彼現時擔任香港大學經濟及工商管理學院會計學教授。王博士自2011年於香港大學任教，並於2014年憑藉其優異的學術研究而被香港大學授予終身教職。於加入香港大學前，王博士自2006年至2011年於香港中文大學任教。彼の學術研究領域主要包括管理層薪酬、財務披露品質、公司治理及內幕交易。王博士的研究曾於多家國際頂級學術期刊發表，包括Journal of Accounting and Economics、The Accounting Review、Contemporary Accounting Research及Review of Accounting Studies等。王博士具有多個會計課程的教學經驗，包括初級財務會計、中級財務會計（一階及二階）及管理會計。彼亦負責博士學位課程並教授（作為聯席講師之一）商學研究方法。王博士曾出任於聯交所上市之一化控股（中國）有限公司獨立非執行董事（於2018年8月15日辭任）。

DIRECTORS' BIOGRAPHIES

董事簡介

Mr. Choi Fan Keung Vic, aged 56, was appointed as an Independent Non-executive Director of the Company on 18 May 2018 and is also a member of each of the Audit Committee and the Remuneration Committee of the Company. He obtained a Bachelor degree, Postgraduate Certificate and a Master degree in Laws from HKU in 1997, 1998 and 2001 respectively. Mr. Choi is a solicitor of the High Court of Hong Kong. He also serves as a consultant of Howse Williams and the general counsel of Atlantis Investment Management Limited. Mr. Choi served as deputy head of compliance, area compliance officer in China and head of compliance with HSBC Bank (China) Co. Ltd., where he managed over 160 compliance officers and was responsible for regulatory compliance and prevention and control of financial crime in over 60 cities in China. He worked at Clifford Chance and Herbert Smith and was specialised in compliance, anti-money laundering, anti-fraud and corporate finance and other advisory work. Mr. Choi served in the Hong Kong Police Force and was a senior inspector. He has over 30 years of experience in compliance management, prevention and control of commercial crime and investigation, and has extensive experience in legal practice and, crime investigation and prosecution.

蔡奮強先生，56歲，於2018年5月18日獲委任為本公司獨立非執行董事，並為本公司審核委員會及薪酬委員會成員。彼分別於1997年、1998年及2001年取得香港大學法律學士學位、法學專業證書及法律碩士學位。蔡先生現為香港高等法院律師。彼亦擔任何韋律師行法務顧問及西澤投資管理有限公司法務總監。蔡先生曾於匯豐銀行（中國）有限公司先後出任合規副總監，中國區合規官及合規總監等職位，管理逾160名合規人員，負責中國區逾60個城市的監管合規及金融犯罪防控工作。彼曾於高偉紳律師事務所及史密夫律師事務所工作，專職合規、反洗黑錢、反舞弊和企業融資等諮詢事務。蔡先生曾於香港警務處任職並擔任高級督察。彼擁有超過30年的合規管理、商業犯罪防控及調查經驗；以及擁有豐富的法務工作經驗及罪案調查和檢控經驗。

Mr. Deng Yougao, aged 54, was appointed as an Independent Non-executive Director of the Company on 18 May 2018 and is also a member of each of the Audit Committee and the Nomination Committee of the Company. He obtained a Master degree in Business Economics from Institute of Finance and Economics of Jiangxi (江西財經學院, now known as Jiangxi University of Finance and Economics) in 1994 and a Bachelor degree in Shipbuilding Engineering from Harbin Shipbuilding Engineering Institute (哈爾濱船舶工程學院, now known as Harbin Engineering University) in 1988. Mr. Deng is the chairman of the board and the general manager of Shenzhen City Weishi Chengzhang Investment Management Co., Ltd. (深圳市唯實成長投資管理有限公司), the chairman of Shenzhen Henggu Nano Technology Co. Ltd. (深圳恆固納米科技有限公司) (formerly known as Shenzhen Henggu Anticorrosion Nano Technology Co., Ltd. (深圳恆固防腐納米科技有限公司)), the chairman of Shengshi Henggu (Holdings) Co. Ltd. (盛世恆固(控股)有限公司), the managing partner of Shengshi Henggu (Shenzhen) Administrative Center (Limited Partnership) (盛世恆固(深圳)管理中心(有限合夥)) and the managing partner of Henggu Shengshi (Shenzhen) Administrative Center (恆固盛世(深圳)管理中心) and a supervisor of Shanghai Tiantan Nano Technology Co., Ltd. (上海天壇納米科技有限公司). He is also an independent non-executive director of Success Dragon International Holdings Limited, a company listed on the Stock Exchange. Mr. Deng has numerous experiences in different roles in various companies in different industries.

鄧有高先生，54歲，於2018年5月18日獲委任為本公司獨立非執行董事，並為本公司審核委員會及提名委員會成員。彼於1994年自江西財經學院(現稱江西財經大學)取得商業經濟專業經濟學碩士學位，並於1988年自哈爾濱船舶工程學院(現稱哈爾濱工程大學)取得船舶工程專業工程學學士學位。鄧先生現擔任深圳市唯實成長投資管理有限公司董事長兼總經理、深圳恆固納米科技有限公司(前稱深圳恆固防腐納米科技有限公司)董事長、盛世恆固(控股)有限公司董事長、盛世恆固(深圳)管理中心(有限合夥)執行事務合夥人、恆固盛世(深圳)管理中心執行事務合夥人以及上海天壇納米科技有限公司之監事。彼亦出任於聯交所上市之勝龍國際控股有限公司獨立非執行董事。鄧先生擁有於不同行業多間公司擔任各類職位的豐富經驗。

DIRECTORS' BIOGRAPHIES

董事簡介

Ms. Zhang Quanling, aged 47, was appointed as an Independent Non-executive Director of the Company on 6 January 2018 and is also a member and the chairlady of the Remuneration Committee of the Company and a member of each of the Audit Committee and the Nomination Committee of the Company. She holds a Bachelor degree in Arts. Ms. Zhang joined China Central Television in 1997 and has hosted the famous programmes such as "Oriental Horizon" and "Focus Interview". She participated in numerous news live coverage and was awarded the "Golden Microphone Awards", the "Golden Eagle Awards", the "Fan Changjiang Journalism Award", the most prestigious journalism award in China, and the 19th "Top Ten Outstanding Chinese Youths". Ms. Zhang is the founding partner of Ziniu Fund (紫牛基金) and the chairlady of Cool Youth (Tianjin) Culture Communication Co., Ltd. (酷得少年(天津)文化傳播有限公司). She has extensive experience in news media, brand building and strategic planning.

Dr. Qiao Yongyuan, aged 38, was appointed as an Independent Non-executive Director of the Company on 14 June 2019 and is also a member of each of the Audit Committee, the Remuneration Committee and Nomination Committee of the Company. He obtained a Bachelor degree in Physics from Peking University in the People's Republic of China in 2005 and a Doctorate degree in Philosophy from the University of St Andrews in the United Kingdom in 2008. Dr. Qiao currently works in Industrial Bank Co., Ltd. as the chief strategist and worked in Guotai Junan Securities Co., Ltd., a company listed on the Stock Exchange, where he was the chief strategy analyst who led the strategy research team. He also served as a consultant for each of China Soong Ching Ling Foundation and China Youth Development Foundation. Dr. Qiao received the first prize and the second prize for the "Best Strategic Analyst" awarded by New Fortune in October 2015 and October 2014, respectively. He also received the second prize for the "Crystal Ball Award for Best Strategic Analyst" awarded by Security Market Weekly for two consecutive years from 2014 to 2015. Dr. Qiao has extensive experience in financial management and securities trading.

張泉靈女士，47歲，於2018年1月6日獲委任為本公司獨立非執行董事，並為本公司薪酬委員會成員兼主席，以及本公司審核委員會及提名委員會成員。彼持有文學士學位。張女士於1997年加入中央電視台，曾主持知名欄目「東方時空」及「焦點訪談」等。彼參與了大量新聞現場直播報道，曾獲得「金話筒獎」、「金鷹獎」及中國新聞界的最高獎項「範長江獎」及第19屆「中國十大傑出青年」。張女士現為紫牛基金創始合夥人及酷得少年(天津)文化傳播有限公司董事長。彼在新聞媒體、品牌建設、戰略規劃等方面具有豐富經驗。

喬永遠博士，38歲，於2019年6月14日獲委任為本公司獨立非執行董事，並為本公司審核委員會、薪酬委員會及提名委員會成員。彼於2005年獲得中國北京大學物理學學士學位，並於2008年獲得英國聖安德魯斯大學哲學博士學位。喬博士現擔任興業銀行股份有限公司首席策略師，並曾於聯交所上市之國泰君安證券股份有限公司擔任首席策略分析師及策略研究團隊負責人。彼亦曾擔任宋慶齡基金會及中國青少年發展基金會顧問。喬博士分別於2015年10月及2014年10月獲新財富授予「最佳策略分析師」第一名及第二名。彼亦於2014年至2015年連續兩年獲證券市場週刊授予「分析師水晶球獎」第二名。喬博士於財務管理及證券買賣擁有深厚經驗。

COMPANY OVERVIEW

In May 2020, the Company has officially changed its name to Shoucheng Holdings Limited. “Shoucheng” inherits the spirit of daring to be the first in the world, and implies the earnest belief and common vision of “pursuing to be a front-runner in the industry and creating a promising prospect together”. The new name reflects the Group’s current strategic and business development direction, helps shaping the new brand image and corporate identity, and conveys to the market that the Board, management and staff wish for a bright vision of the Company’s great future.

In 2020, the Company focused on the development of parking business and infrastructure and real estate fund management business. With strong support from the shareholders of the Company (the “**Shareholders**”), the collective efforts from teams have strived to resist the impact of Coronavirus Disease 2019 epidemic (the “**epidemic**”) on the Group’s business. This resulted in the revenue and profit scale of the principal businesses of the Group to continue growing rapidly, the Group’s continuing operations recorded revenue of HK\$706 million, representing an increase of 78% compared to last year, the profit attributable to shareholders of the Group for the year was HK\$659 million, representing an increase of 49% compared to a profit of HK\$443 million recorded for the last year.

Despite challenges imposed by the epidemic, the car parking business of the Group has made sustain progress in business expansion, multi-storey parking lots have been constructed in a number of cities and have begun to be replicated in multiple locations. The parking business now contributes the largest source of revenue to the Group with its revenue maintaining a rapid growth trend, and a year-on-year increase of over 170%. The new product line which contributed considerable profit to the Group, has resulted in the realisation of annual profit attributable to the car parking business for the very first time.

公司縱覽

2020年5月，本公司正式更名為首程控股有限公司，「首程」傳承敢為天下先之精神，寓意「追求行業領先，共築美好前程」的殷切期待與共同願景。新名稱反映本集團現有戰略及業務發展方向，並有利於塑造本集團全新品牌形象及企業身份，並向市場傳遞出董事會、管理層以及全體員工對本公司遠大前程的美好願景。

2020年公司全面聚焦發展停車出行業務及基礎設施不動產基金管理業務，在公司股東（「**股東**」）的大力支持下，團隊上下一心、奮發有為，積極抵禦2019新型冠狀病毒疫情（「**疫情**」）對本集團業務產生的衝擊。主營業務收入和盈利規模繼續保持快速增長勢頭，本年度公司之持續經營業務錄得營業額港幣7.06億元，較去年上升78%，本年度本公司擁有人應佔溢利港幣6.59億元，較去年港幣4.43億元增長49%。

停車出行業務在疫情的嚴峻考驗下，業務拓展有序推進，新建立體停車產品在多地落地並實現複製，收入規模續寫高速增長，同比增長超170%，成為本集團的最大收入來源。在新產品線貢獻的可觀收益推動下，停車出行業務首次實現年度盈利。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

In the area of urban redevelopment business, the Group's accumulated capabilities in the field of asset management have been transformed into its own competitive advantages and become more pronounced over time. The scale of the fund management business has expanded steadily with urban redevelopment projects progressing smoothly at different stages of construction and promotion, revenue and profit scale of the urban redevelopment business are also maintaining steady growth.

The Group's basic earnings per share (after the effect of the share consolidation) of continuing operations for the year were HK9.62 cents, representing an increase of 15.8% compared to HK8.31 cents in the last year. The diluted earnings per share (after the effect of the share consolidation) of continuing operations for the year were HK9.57 cents, representing an increase of 15.2% compared to HK8.31 cents in last year.

During the year, the Group continued to receive tremendous support from its strategic investors. The Company has received additional capital contribution from its existing shareholders Shougang Holding (Hong Kong) Limited ("**Shougang Holding**"), ORIX Corporation and its subsidiaries ("**Orix**"), NWS Holdings Limited ("**NWS Holdings**") and its subsidiaries and Matrix Partners China V, L.P. ("**Matrix Partners V**"), raising a total of approximately HK\$1,706 million. Completion under the convertible bond subscription agreement entered into between the Company and Greater Bay Area Common Home Development Fund have also taken place in August 2020, raising approximately HK\$295 million for the Group.

Furthermore, in February 2021, the Group has completed the placing and the subscription of 210,000,000 placing shares to not less than 6 placees, raising approximately HK\$419 million for the Group. The abovementioned fundraising exercises have raised an aggregate of approximately HK\$2,420 million of proceeds for the Group. With the support from the investors, the Group had maintained a reliable pool of cash reserves, paving solid foundation for its future business development.

基礎設施不動產基金管理業務方面，本集團在資產管理領域的能力積澱逐步轉化為競爭優勢，基金管理規模穩步擴大。項目建設和招商工作進展順利，基礎設施不動產基金管理業務收入和利潤規模實現穩步增長。

集團本年度持續經營業務之每股基本盈利（計及股份合併之影響後）為9.62港仙，較去年之8.31港仙上升15.8%。集團本年度持續經營業務之每股稀釋盈利（計及股份合併之影響後）為9.57港仙，較去年之8.31港仙上升15.2%。

年度內，本集團繼續得到戰略投資人的大力支持。本公司獲得老股東首鋼控股（香港）有限公司（「**首鋼控股**」）、歐力士股份有限公司及其附屬公司（「**歐力士**」）、新創建集團有限公司（「**新創建集團**」）及其附屬公司及Matrix Partners China V, L.P.（「**Matrix Partners V**」）的增持，共計募資約港幣17.06億元。本集團亦於2020年8月完成與大灣區共同家園發展基金的可轉換債券認購協議，募資約港幣2.95億元。

本集團亦於2021年2月完成向不少於6名配售股東配發及發行210,000,000股配售股份，募資約港幣4.19億元。上述總計募資約港幣24.2億元。在投資人的支持下，本集團儲備了較大規模的現金，為未來業務發展奠定了堅實的基礎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

KEY PERFORMANCES AND FINANCIAL INDICATORS REVIEW

關鍵業務及財務指標概覽

		For the year ended 31 December 截至12月31日止年度	
		2020 HK\$ Million 港幣百萬元	2019 HK\$ Million 港幣百萬元
Revenue	營業額	706	396
Earnings before Interest, Tax, Depreciation and Amortisation of the continuing operations (EBITDA)	持續經營業務之息稅折舊攤銷前之獲利(EBITDA)	947	474
Profit attributable to the owners of the Company	本公司擁有人應佔溢利		
Results of the continuing operations	持續經營業務之業績	659	442
Results of the discontinued operation	已終止經營業務之業績	–	1
		659	443
Basic earnings per share	每股基本盈利		
Results of the continuing operations	持續經營業務之業績	9.62	8.31 *
Results of the discontinued operation	已終止經營業務之業績	–	0.02 *
		9.62	8.33 *
Diluted earnings per share	每股稀釋盈利		
Results of the continuing operations	持續經營業務之業績	9.57	8.31 *
Results of the discontinued operation	已終止經營業務之業績	–	0.02 *
		9.57	8.33 *

* Adjusted pursuant to the share consolidation in March 2020

* 按2020年3月股份合併而作出之調整

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

		As at 31 December 於12月31日	
		2020	2019
		HK\$ Million 港幣百萬元	HK\$ Million 港幣百萬元
Total assets	總資產	14,126	10,997
Net assets	淨資產	11,919	9,823
Bank balances and cash	銀行結餘及現金	3,739	3,057
Wealth management products and fixed income financial assets	理財產品及 固收類金融資產	887	527
Total borrowings	貸款總額	483	457

FINANCIAL REVIEW

The year ended 31 December 2020 compared to the year ended 31 December 2019.

Revenue and Cost of Sales

With the rapid expansion of business scale, the Group's continuing operations recorded significant increase in revenue and cost of sales.

財務回顧

截至2020年12月31日止年度與截至2019年12月31日止年度之比較。

營業額及銷售成本

隨著業務規模迅速擴張，本集團之持續經營業務之營業額及銷售成本均大幅增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

The Group's continuing operations recorded revenue of HK\$706 million for the year, representing an increase of 78% compared to HK\$396 million for the last year. The Group's continuing operations recorded cost of sales of HK\$531 million for this year, representing an increase of 174% when comparing to HK\$194 million for last year. Gross profit ratio for the year of continuing operations was 24.8%, representing a decrease of 26.3% compared to 51.1% for the last year. The decline in gross profit was mainly attributable to the fundamental change to cost structure as result of the significant growth in the business size of the parking business of the Group; and on the other hand, the impact on certain parking projects such as those situated at airport(s), which were adversely affected by the epidemic.

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

During the year, the EBITDA for continuing operations of the Group amount to HK\$947 million, representing an increase of 100% as compared with HK\$474 million for last year after further deduction of non-recurring profit and loss items. The EBITDA of parking business was HK\$416 million, representing an increase of 1,564% as compared to the last year.

Finance costs

During the year, finance costs of continuing operations of the Group amounted to HK\$77.17 million, representing an increase of 182% from last year. The increase in finance costs was primarily attributed to the increase in the business size of car parking business, and specifically the increase in the number of car parking spaces, which resulted in the increase of lease liabilities recognised and finance costs correspondingly during the year.

本集團之持續經營業務於本年度錄得營業額港幣7.06億元，對比去年之港幣3.96億元，上升78%。本集團之持續經營業務於本年度錄得銷售成本港幣5.31億元，對比去年之港幣1.94億元，上升174%。本年之持續經營業務毛利率為24.8%，對比去年之51.1%，下降26.3%。毛利下降一方面由於停車出行業務規模的大幅增長，整體收入成本結構發生較大變化，停車出行業務規模超過基礎設施不動產基金管理業務規模。另一方面部分停車項目，如機場等交通樞紐類項目，受到疫情影響，毛利較正常水準有所下降。

息稅折舊攤銷前之獲利(「EBITDA」)

本期間，集團之持續經營業務息稅折舊攤銷前溢利為港幣9.47億元，對比去年(息稅折舊攤銷前溢利進一步扣除非經常性損益後)之港幣4.74億元，增長100%。其中，停車出行業務，息稅折舊攤銷前溢利為港幣4.16億元，相較去年增長1,564%。

財務成本

於本年度期間，持續經營業務之財務成本為港幣7,717萬元，較去年上升182%。財務成本增加主要源於停車出行業務運營規模增長，車位數量上升，本年內確認的租賃負債增加，導致財務成本增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

Share of results of associate

Shougang Fushan Resources Group Limited (“Shougang Resources”)

During the year, the Group has shared a profit of HK\$348 million from Shougang Resources, amongst which, HK\$71 million was derived as gain on deemed acquisition of shares of Shougang Resources as Shougang Resources completed a share repurchase in September 2020 which led to an increase in the Company attributable interest in Shougang Resources from 27.61% to 28.98%, excluding this gain, the share of profit for this year is nearly the same as last year.

Taxation

The subsidiaries of the Group engaged in parking business and infrastructure and real estate fund management business in Mainland China are subject to China enterprise income tax at a rate of 25%. Provision for such tax amounting to approximately HK\$53 million was made for the year, while provision of approximately HK\$25 million was made for last year. Apart from this, the Group had reversed provision for capital gain tax of approximately HK\$148 million in last year.

攤佔聯營公司之業績

首鋼福山資源集團有限公司 (「首鋼資源」)

於本年度，集團從首鋼資源攤佔之溢利為港幣3.48億元，其中首鋼資源於2020年9月回購自身股份，引致公司所佔首鋼資源權益由27.61%上升至28.98%，帶來港幣0.71億元由視同購買產生的收益，剔除此收益，本年攤佔溢利與去年相若。

稅項

本集團於中國內地從事停車出行業務及基礎設施不動產基金管理業務之附屬公司繳納之中國企業所得稅，稅率為25%，於本年度計提撥備約港幣0.53億元。去年度則計提撥備約港幣0.25億元，除此以外，本集團在去年同期確認資本增值稅撥備回撥約港幣1.48億元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

REVIEW OF OPERATIONS

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

業務回顧

各分部／公司對本集團的淨溢利／（虧損）貢獻概覽：

Operation/Entity 分部／公司	Attributable interest 應佔權益	For the year ended 31 December 截至12月31日止年度	
		2020 HK\$ Million 港幣百萬元	2019 HK\$ Million 港幣百萬元
Continuing operations	持續經營業務		
1. Parking business	1. 停車出行業務	100%	
		180	(43)
2. Infrastructure and real estate fund management business	2. 基礎設施不動產基金管理業務	100%	
		137	195
Sub-total	小計		152
3. Holding other business assets	3. 持有其他業務資產		
Shougang Resources	首鋼資源	28.98% (Before 28 September 2020: 27.61%) 28.98% (2020年 9月28日前： 27.61%)	290
Shougang Concord Century Holdings Limited ("Shougang Century")	首長寶佳集團 有限公司 ("首長寶佳")	Nil (Before 9 April 2019: 35.71%) 無 (2019年 4月9日前： 35.71%)	5
Others	其他		1
Sub-total	小計		296

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

Operation/Entity 分部／公司	Attributable interest 應佔權益	For the year ended 31 December 截至12月31日止年度	
		2020 <i>HK\$ Million</i> 港幣百萬元	2019 <i>HK\$ Million</i> 港幣百萬元
4. Others	4. 其他		
Disposal of the equity interest of Shougang Century	處置首長實佳股權	-	(125)
Australian tax recoverable	澳洲稅回撥	-	148
Corporate and others	公司自身及其他	(6)	(29)
Sub-total	小計	(6)	(6)
Continuing operations	持續經營業務	659	442
Discontinued operation	已終止經營業務	-	1
Profit attributable to owners of the Company	本公司擁有人應佔溢利	659	443

CONTINUING OPERATIONS

Parking business

Despite the parking business of the Group had been adversely affected by the epidemic, the Group continues to adhere to its vision of 'investment in key cities, core locations and quality parking spaces' and implement its operational concepts of regional development, lean operations and technological empowerment. The Group has initially established the four core business networks through its wholly-owned subsidiary, E Park Investment Management Co., Ltd. (formerly known as Shouzhong Investment Management Co., Ltd) (驛停車(北京)投資管理有限公司)(前稱為首中投資管理有限公司), which is spanned across Beijing Tianjin-Hebei (with Beijing designated as the core city), Southeast region (with Nanjing designated as the core city), Chengyu Region (with Chengdu and Chongqing designated as the core cities) and Greater Bay Area (with Guangzhou designated as the core city), and setting up regional operation company, further consolidating the business network, and investing key cities. It has further polished core products, enriched business landscape, expanded cooperation model, and added the new product segment – parking spaces with property rights built on top of existing three types of existing product segment. Meanwhile, the Group has further implemented technological innovations into parking spaces operations and management, and improved operational efficiency while creating new business growth points based on regional characteristics.

持續經營業務

停車出行業務

本集團在停車出行業務上，雖然受到了疫情的負面影響，但是依舊在拓展上秉持重點城市、核心位置、優質車位的原則，在運營上秉持深耕區域、精益運營和科技賦能的理念。本集團通過全資附屬公司驛停車(北京)投資管理有限公司(前稱為首中投資管理有限公司)已初步形成了以北京為核心城市的京津冀地區、以南京為核心城市的東南地區、以成都和重慶為核心城市的成渝地區、以廣州為核心城市的大灣區四大核心區域的業務網絡，並設立實體化區域運營公司，進一步夯實業務網絡、深耕重點城市資源。通過對停車產品的反復打磨，結合實際拓展和運營經驗，豐富了產品體系，在三種原有業態的基礎上，新增了產權車位業態，並基於區域特點，針對性地進行拓展和精益運營。本集團進一步加大研發投入，提升運營效率的同時也在發掘新的業務增長點。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

In 2020, the projects at the Beijing Daxing International Airport (“**Daxing Airport**”) and the Beijing Capital International Airport commenced operation during the year, which contributed revenue of HK\$481 million for this operating segment, resulting an increase of over 170% compared to the last year. In addition, the parking spaces with property rights which the Group’s cooperated with Vanke Service Co., Ltd (“**Vanke**”) in the Greater Bay Area last year has achieved significant investment returns during the year. Net profit of this operating segment has recorded HK\$180 million and shifted from a loss-making position to a profit-making position. EBITDA for the year was HK\$416 million, representing an increase of over 1,500% when compared to HK\$25 million of last year.

In terms of regional development, the Group continued to strengthen its project layout in the four core regions of Beijing-Tianjin-Hebei, Yangtze River Delta, Southwestern Region and Greater Bay Area, amongst which:

- the Baoding roadside project in the Beijing-Tianjin-Hebei region was the first city-level parking project secured by the Group, providing 30-year parking operation services for 40 street roadside parking spaces and a parking complex in the core area of Baoding;
- Obtain the parking projects of Nanjing Jianye District and the P1 and P2 parking buildings of Shanghai Pudong International Airport through bidding continued to strengthen the Group’s competitiveness in the Yangtze River Delta;

2020年在北京大興機場、北京首都機場等多個本年新增運營項目的支持下，停車板塊錄得收入港幣4.81億元，較去年同期增長超過170%。此外，本集團於上年度在大灣區與國內地產物業龍頭企業，萬科物業發展有限公司（「萬科物業」），合作佈局的產權車位，亦實現較大規模投資收益，受惠於此，全年停車板塊淨利潤港幣1.80億元，扭虧為盈。EBITDA亦由上年的港幣0.25億元增至港幣4.16億元，增幅超過1,500%。

在深耕區域方面，本集團繼續堅定在京津冀、長三角、成渝地區及大灣區四個主要地區的佈局，深耕地區核心城市，其中：

- 京津冀地區的保定路側項目，是本集團獲取的第一個城市級停車項目，為保定市核心區域40條街道路側車位以及核心區域一處停車綜合體提供30年停車運營服務；
- 南京建鄴區停車項目及上海浦東國際機場P1、P2停車樓項目的中標繼續強化了公司在長三角地區的競爭力；



MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

- Obtain the parking project of Chongqing Dadukou through bidding exploited the PPP Construction project model in the Southwest region, combining the respective advantages of the Group and the local government to create a business model with benchmarking significance and reproducibility;
- in the Greater Bay Area, the Group and Vanke have jointly cooperated and formed a new business model, and successively expanded a considerable number of residential and commercial parking assets in Guangzhou and Foshan, and the asset appreciation gains have become the Group's new profit growth point.
- 西南區中標重慶大渡口項目，開拓了PPP建設項目的模式，結合本集團與地方政府各自優勢，打造具有標杆示範意義和可複製性的運作模式；
- 在大灣區，本集團與萬科物業合作形成了新的業務模式，先後在廣州和佛山拓展了相當數量的住宅類和商業類停車資產，資產增值收益成為本集團新的利潤增長點。

In terms of lean operations and technological empowerment, through reviewing and analysing its existing car parking assets portfolio, the Group has characterised its car parking assets by four major product lines, namely the municipal facilities car parking product segment, commercial car parking product segment, on street car parking product segment, and parking spaces with property rights segment, while empowering technological advance in different segments simultaneously to create new business growth points.

在精益運營及科技賦能方面，通過對已有停車資產的研究，本集團持有之停車資產已逐步劃分為市政配套類停車產品業態、商業類停車產品業態、路側停車產品業態及產權車位業態結合的四大產品線，並同步在不同業態中植入科技創新，打造新的業務增長點。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

In the municipal facilities car parking product segment, the Group continued to strengthen its leading advantages. In the first half of the year, the winning bids of the Shanghai Pudong International Airport P1, P2 parking building project and the Boao Airport project demonstrated the Group's continued leadership in the airport parking operation field, and signified that the Group had secured market recognition and has formed a positive brand image and reputation. Airports, being an extensive space with traffic and landmark facilities, have ample of room allowing scenario application of parking products. The Group has also fully implemented scientific and technological management in airport projects, introduced automatic parking technology, promoted the application of photovoltaic energy, and practiced green concepts; in addition to "hard" technology, it has also enhanced the travel experience through humanistic services.

In commercial car parking product segment, the Group will continue to deepen the research and development of the SONIC (S-PARK Online Network Information Center) platform, which features with functions covering parking management, business innovation, facility management and AI + big data, allowing the Group to collect information at parking lots, set up information middle office, formulate information standards and establish parking management information system. In addition, with the account system, membership system and bonus points system, the Group is able to produce accurate profiles of the users and parking lots and empowered parking management with AI + big data. Coupled with the application of the "finance + advertisement + insurance + automotive aftermarket" operation mode, we created innovations to diversify income stream and provided integrated intelligent parking solutions.

In on-street car parking product segment, the management of dynamic traffic and static traffic is combined through intelligent operation means, which not only lessens the difficulty of parking in the core area, but also improves the efficiency of on-street parking and utilises the data generated by static traffic for big data analysis and assist in the management of dynamic traffic, so as to realise all-round smart traffic management

在市政配套類停車產品業態中，本集團繼續鞏固自身的領先優勢。上半年上海浦東國際機場P1、P2停車樓項目及博鰲機場項目中標代表集團於機場停車領域繼續保持領先地位，已獲得市場認可，並形成良好的品牌形象及口碑。而機場作為一個大空間、大流量以及極具地標意義的設施，為停車產品的場景應用提供了巨大的想像空間。本集團在機場項目中全面實現科技化管理，引入自動泊車技術，推廣光伏能源應用，踐行綠色理念；在「硬」科技之外，更通過人文服務提升豐富出行體驗。

在商業類停車產品業態中，本集團將繼續深入「速驛客」平台的研發，集停車管理、創新業務、設備管理、AI+大數據等功能於一身，歸集車場資料，建立數據中台，打造數據標準，建設智能化停車經營管理系統。同時結合帳戶體系、會員體系以及積分系統，對使用者和停車場進行精準畫像，用AI+大數據為停車管理方賦能，迭加以「金融+廣告+保險+汽車後市場」運營模式，創新增開多種收入來源，提供一體化智慧停車解決方案。

在路側停車產品業態中，通過智慧化運營手段，將動態交通與靜態交通的管理相結合，既改善核心區域停車難的問題，又通過提升路側停車的效率以及利用靜態交通形成的資料進行大數據分析，協助動態交通的管理，從而

in cities and regions. This product format has been applied in several districts on-street parking projects in Beijing and Baoding city-level on-street parking projects.

In the parking spaces with property rights segment, the property rights of premium project parking spaces can be obtained through cooperation with leading domestic real estate companies. In the long-term operation process, in addition to obtaining rental income, the Group is also able to benefit from asset appreciation gain. At present, this model has performed well in the actual operation of the Guangzhou project and the Foshan project.

The epidemic in early 2020 had a certain extent of impact on the operations of the existing parking business and the new business expansion. In response to the adverse effects of the epidemic, the Group has actively implemented counter measures to improve the cost efficiency. With the effective control of the epidemic, we believe that business conditions will be further improved.

Infrastructure and real estate fund management business

Infrastructure and real estate fund management business continues to take real estate infrastructure as the main direction. It covers urban redevelopment business and the infrastructure field. In 2020, the overall scale of fund management was growing steadily and continued to contribute a stable source of income to the Group. In 2020, this operating segment recorded revenue of HK\$213 million, representing an increase of 18% from last year and profit attributable to owners of the Company of HK\$137 million, representing a decrease of 30% from last year, respectively. Excluding the impact of one-off income in 2019, the net profit of this operating segment has increased by 25% for this year as compared to last year.

As at 31 December 2020, the investors of the currently managed funds of the Group include the National Council for Social Security Fund (“NSSF”), Singapore Golden Eagle Group, Agricultural Bank of China, China Merchants Bank, China Life Insurance and other large financial institutions, and fund investment institutions from the provincial and municipal governments including Beijing, Nanjing, Hebei, Jilin, Sichuan, and Heilongjiang.

實現城市及區域的全方位智慧交通管理。這一產品業態已在北京的幾大區路側停車項目及保定城市級路側停車項目中實現應用。

在產權車位業態中，通過與國內地產龍頭企業合作，獲取優質項目車位產權，在長期運營過程中除可獲取租金收益外，更可享受資產增值收益。目前該模式在廣州項目及佛山項目實際運營中表現良好。

年初爆發的新冠疫情對既有停車出行業務的經營及新業務的拓展都產生了一定的影響，為應對疫情帶來的不利影響，本集團亦積極採取有效應對措施，降本增效。隨著疫情得到有效控制，我們相信經營情況將得到進一步改善。

基礎設施不動產基金管理業務

基礎設施不動產基金管理業務在方向上進一步明確以基礎設施不動產為方向，涵蓋城市更新業務及基礎設施領域。2020年度，整體管理規模仍在穩步增長，為集團持續貢獻穩定的收益來源。2020年度，該板塊獲得營業額港幣2.13億元，相較於2019年增長18%；實現本公司擁有人應佔溢利港幣1.37億元，相較於2019年同期減少30%，若剔除2019年發生的一次性收益影響，板塊淨利潤同比增長25%。

於2020年12月31日，本集團所管理基金的投資人包括全國社會保障基金理事會（「**社保基金會**」）、新加坡金鷹集團、中國農業銀行、中國招商銀行、中國人壽等大型金融基金和北京市、南京市、河北省、吉林省、四川省、黑龍江省等多個省市政府的基金投資機構。

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The Group adopts the real estate financial model of “funds + bases+ industries” to participate in the development, management, operation, and exit of industrial entities. Through controlling the shareholding or investing in the enterprises in the old industrial zone will result in the concentration of high-end industries. At the end of 2019, one of the funds managed by the Group successfully bid for the land use rights in respect of several parcels of land at the southeast area of the New Shougang High-end Industry Comprehensive Service Park (“**Shougang Park**”), with a planned gross area of approximately 240,000 sq.m, which aimed to be developed into a quality commercial office complex. The Shouao Industrial Park (首奧產業園區) project jointly launched by the Company and Tishman Speyer (a renowned real estate developer) has commenced construction and investment promotion and is scheduled to be put into operation in late 2021. It is expected to become the first largescale commercial complex at Shougang Park to serve the 2022 Beijing Winter Olympic Games and the citizens at the surrounding areas. With the continuous release of land resources in the old industrial zone, future cooperation will be continued around the 8.63 square kilometers of land resources storage in the Shougang Park, and the scale of fund management will be continued to expand.

本集團通過「基金+基地+產業」的不動產金融模式，參與產業載體開發、管理、運營、退出，通過控股或參股老工業區內的企業，引導高端產業聚集。本集團管理之其中一隻基金於2019年末中標新首鋼高端產業綜合服務區（「**首鋼園區**」）東南區多宗地塊，項目面積約24萬平方米，將打造高品質商業辦公綜合體。而與著名的房地產開發運營公司鐵獅門合作的首奧產業園區項目已進入建設和招商階段，預計於2021年底進入運營階段，未來將成為首鋼園區服務2022年北京冬奧會及周邊市民的首個大型商業綜合體，隨著老工業區土地資源的不斷釋放，未來將繼續圍繞首鋼園區8.63平方公里的土儲資源展開合作，基金管理規模也將持續擴大。



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The synergy between the infrastructure and real estate fund management business and the parking business has further emerged. The industrial funds deployed in key areas provide good relationship network, business resources and industry chains collaboration for the expansion of the parking business. In addition, with the accumulation of the Group's business in the parking industry, funds with parking business as the main direction are also gradually establishing. The Group and Nanjing Jianye District had completed the signing of the establishment of Nanjing Shougang Jianye Smart Parking Investment Fund in 2020. This is the first professional investment fund in the parking industry of our Group, with a total scale of RMB1,000 million. The establishment of the fund has successfully built a closed loop of the parking industry ecosystem, realising the full chain coverage of parking lot planning and design, investment construction, and operation management.

基礎設施不動產基金管理業務與停車出行業務協同效應進一步加強和顯現，佈局在重點區域的產業基金，為停車出行業務的拓展提供了良好的政企關係、業務資源及產業鏈協同，此外，隨著集團在停車產業的業務積累，以停車出行業務為主要方向的基金亦陸續落地。本集團於2020年與南京市建鄴區簽約成立南京建鄴首程智慧城市發展基金（有限合夥），這是本集團首隻停車出行領域專項投資基金，總規模人民幣10億元，基金的成立成功構建了停車出行產業生態圈閉環，實現停車場規劃設計、投資建設、運營管理全鏈條覆蓋。



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Another focus of the fund management business is the equity investment business. The Company's equity investment business adheres to the concept of "keep straight and be innovative, incubating with ecology", on one hand, to "innovative" outside the core business and earn profits for the Company through financial investments, and on the other hand, to provide an ecological platform to promote repeated operation and innovation and incubation in core business industry. As the fund manager, the Group typically also serves as the general partner. As per the industry practice of private fund, the general partner shall invest in a minority stake of the funds under its management so as to share its returns on investment and excess returns. As the fund's investment projects continue to exit with benefit, the Group expects to obtain considerable and excess investment returns. "Li Xiang Automotive", which was officially listed on U.S. stocks market on 30 July 2020, is expected to bring excess returns to the Group during the subsequent fund withdrawal period. The "Bayi Space" which the fund under our management has invested in, was listed on the A-shares Science and Technology Innovation Board, is expected to bring considerable investment returns to the Group. The above two investment projects will not only bring considerable expected excess returns and investment returns to the Group, but also win market reputation for the Group's fund investments. The fund's brand power and influence in the investment circle will be continued to expand.

During the year, the Group acquired 11.22% equity interest of the fund under its management – Beijing Shougang Lvjie Venture Capital Co., Ltd ("**Lvjie Fund**"). Lvjie Fund is a company that focuses on investing in innovative small and medium-sized enterprises ("**SMEs**") which are in their initial stage and early to middle stage, and possess attributes of original innovation, integrated innovation or re-innovation. Lvjie Fund is in line with Beijing's urban function orientation, industrial investment orientation and relevant industrial policies. In particular, Lvjie Fund's investment focuses on energy conservation, environmental protection, new energy and other strategic emerging industries or cultural and creative industries stipulated by Beijing government. SMEs are the new force of national economic and social development, and an important

基礎設施不動產基金管理業務的另一重點是股權投資業務，本公司股權投資業務堅持「守正用奇，生態孵化」的理念，一方面這是核心業務之外的「奇兵」，通過財務投資可以為本公司獲取收益；另一方面，又是促進核心業務產業反覆運算與創新孵化的生態平台。本集團作為基金的管理人，一般也是普通合夥人，按照私募基金行業慣例，普通合夥人會小股比投資於所管理之基金，以分享其投資收益和超額收益。隨著基金所投資項目的陸續獲益退出，包括於7月30日正式登陸美股的理想汽車，預計在後續的基金退出期給本集團帶來可觀的超額收益，此外，本集團所管理的基金投資的「八億時空」也已登陸A股科創板，預期帶來可觀的投資回報。上述兩項投資項目，不但為本集團帶來可觀的超額收益和預期投資收益，同時為集團的基金投資贏得市場聲譽，基金的品牌力和在投資圈的影響力將持續擴大。

年內，本集團收購旗下所管理基金-北京首鋼綠節創業投資有限公司（「**綠節基金**」）11.22%股權。綠節基金是一隻重點投資於符合北京市功能定位和相關產業政策、產業投資導向的具備原始創新、集成創新或消化吸收再創新屬性且處於初創期、早中期的創新型中小企業的基金。投資領域側重於節能環保、新能源等北京市規定的戰略性新興產業或者文化創意產業。中小企業是國民經濟和社會發展的生力軍，是擴大就業、改善民生、促進創業創新的重要力量，各級政府應該充分發揮財政資金和國有企業的引導作用，以全面提升中小企業技術創新能力為目標，綠節基金

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force to expand employment, improve people's livelihood, and promote entrepreneurship and innovation. Governments at all levels in the PRC shall give full play to their guiding roles in financial funds and state-owned enterprises, to enhance the technological innovation ability of SMEs comprehensively. Under the background of national support for the development of SMEs, Lvjie Fund was established in 2014 by financial funds and state-owned enterprises at state and local governments' level.

The overall financial condition of Lvjie Fund has been satisfactory and the acquisition of equity interests in Lvjie Fund from MOST Innovation Fund Management Centre is expected to bring positive financial benefits to the Company. Although Lvjie Fund has recorded net loss for the year of 2019, it was mainly derived from the loss in fair value changes in its invested projects. As Lvjie Fund will officially enter its exit phase in 2021, the accumulated income from previous investment projects will be distributed to its shareholders and it is expected to get cash return in a short period of time after the Acquisition.

The acquisition of equity interest in Lvjie Fund is precisely the implementation of the Company's philosophy of investment, which will also be beneficial to further focus on advantageous resources and industrial sectors, deeply participate in industrial integration, carry out precious investment and better empower and support the Company's core business.

In the future, Equity investment business is also expected to form in-depth collaborative development with the company's major business through the fully participation in industry integration.

即是在國家支援中小企業發展的大背景下，由國家和地方的財政資金和國有企業於2014年設立而成。

綠節基金整體財務狀況良好，首程控股收購科技部創新基金管理中心所持有綠節基金的股權預計可以給本公司帶來良好的財務收益。雖然其2019年當年利潤為虧損，但其虧損主要來自於部分已投資項目的公允價值變動。綠節基金將於2021年正式進入退出期，前期已退出的投資項目的累計收益可以開始進行分配，該收購預計可在較短時間內獲得現金回流。

收購綠節基金股權除了貫徹本集團的投資理念，亦將有助於進一步聚焦優勢資源和產業領域，深度參與產業整合，開展精準投資，更好地為公司核心業務賦能和助力。

股權投資業務通過深度參與出行產業整合，未來也有望與本集團的主營業務形成深度的協同發展。

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PERFORMANCE OF ASSOCIATES

Shougang Resources

Exploration and sale of coking coal

As at 31 December 2020, Shougang Resources is a 28.98% owned associate of the Group listed in Hong Kong and is a major hard coking coal producer in China. Shougang Resources currently operates three premium coking coal mines in Shanxi province, the PRC, namely Xingwu Coal Mine, Zhaiyadi Coal Mine and Jinjiazhuang Coal Mine. Shougang Resources sold approximately 80,000 tons of raw coal and 3.26 million tons of clean coal in the year, with a revenue of HK\$3,997 million, an increase of 3% compared with last year. The raw coal price per ton was RMB597 (inclusive of value added tax “VAT”), while the average price of clean coal was RMB1,218 (inclusive of VAT), decrease by 31% and 13% respectively over the last year. The profit attributable to owners of Shougang Fushan in the year was HK\$1,080 million, compared to HK\$1,140 million in last year. The profit of the Group’s share of Shougang Resources in the year was HK\$348 million, amongst which, HK\$71 million was derived as gain on deemed acquisition of the shares as Shougang Resources undertook a share repurchase exercise on September 2020 which led to an increase of the Company attributable interest of Shougang Resources from 27.61% to 28.98% excluding the gain on deemed acquisition, it reflects the stable development of the profit contribution of Shougang Resources compared to HK\$290 million of share of profit of Shougang Resources in last year.

聯營公司之表現

首鋼資源

焦煤開採及銷售

截至2020年12月31日止年度，首鋼資源為集團擁有28.98%股權在香港上市的聯營公司，是國內大型硬焦煤生產商，現於中國山西省經營興無、寨崖底及金家莊三個優質煤礦。首鋼資源本年銷售約8萬噸原焦煤及326萬噸精焦煤，營業額為港幣39.97億元，較去年上升3%。原焦煤每噸含稅售價為人民幣597元（含增值稅），而精焦煤每噸含稅售價為人民幣1,218元（含增值稅），分別較去年下降31%及下降13%。首鋼資源本年度擁有人應佔溢利為港幣10.8億元，而去年則為溢利港幣11.4億元。集團本年度攤佔首鋼資源之溢利為港幣3.48億元，其中首鋼資源於2020年9月回購自身股份，引致公司所佔首鋼資源權益由27.61%上升至28.98%，帶來港幣0.71億元由視同購買產生的收益，和去年是攤佔其溢利港幣2.9億元相比之下剔除回購影響，首鋼資源利潤貢獻保持相對穩定。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2020, the aggregate sales of continuing operations attributable to the Group's five largest customers combined were less than 30% of the Group's total sales of continuing operations and the aggregate purchases of continuing operations attributable to the Group's five largest suppliers combined were less than 30% of the Group's total purchases of continuing operations.

PRINCIPAL RISKS AND UNCERTAINTIES

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

The Group is also engaged in mining and sale of hard coking coal in China by holding interests in the Hong Kong listed associate, Shougang Resources. As a vital raw material for steel refining, the sale of coking coal of Shougang Resources has close connection with the steel demand. Weak demand on steel will directly dampen the results of Shougang Resources. With significant proportion of investments in these associates, the results of which will to a certain extent affect the overall performance of the Group.

Save for the above mentioned risks and uncertainties, the analysis on market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk of the Group are detailed in the note related to financial instruments to the financial statements.

主要客戶及供應商

截至2020年12月31日止年度，本集團於持續經營業務中向五大客戶的銷售額約佔本集團持續經營業務之總銷售額不足30%及於持續經營業務中向五大供應商的購貨額佔本集團於持續經營業務之購貨額不足30%。

主要風險及不確定性

本集團專注於停車出行業務及基礎設施不動產基金管理業務。

本集團亦通過持有香港上市之聯營公司首鋼資源經營國內硬焦煤開採及銷售業務。作為提煉鋼鐵其中一個重要原材料，首鋼資源之焦煤銷售與鋼鐵需求息息相關，若鋼鐵需求疲弱，會直接對首鋼資源之業績表現帶來影響。由於本集團較大比重投資在聯營公司，聯營公司的業績對本集團整體業績也會產生一定影響。

除了上述之風險及不確定性外，本集團對市場風險（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之分析，詳載於財務報表內有關金融工具之附註。

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LIQUIDITY, FINANCIAL RESOURCES AND FINANCING ACTIVITIES

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

1. Bank Balances, Cash and Loans

The bank balances and cash, loans and debt equity ratio of the Group as at 31 December 2020 as compared to 31 December 2019 are summarised below:

流動資金、財務資源及融資活動

本集團致力透過銀行及資本市場分散其集資途徑。融資安排將盡可能配合業務特點及現金流量情況。

1. 銀行結餘、現金及貸款

本集團於2020年12月31日，對比2019年12月31日的銀行結餘及現金、貸款及負債資本比率摘錄如下：

		As at 31 December 2020 12月31日 HK\$ Million 港幣百萬元	As at 31 December 2019 12月31日 HK\$ Million 港幣百萬元
Bank balances and cash	銀行結餘及現金	3,739	3,057
Wealth management products and fixed income financial assets	理財產品及固收類金融資產	887	527
Total borrowings	貸款總額	483	457
Equity attributable to the owners of the Company	本公司擁有人權益	11,772	9,684
Debt equity ratio*	負債資本比率*	4%	5%

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

* 負債資本比率 = 借款總額 / 本公司擁有人權益

2. Currency Risk, Interest Rate Risk and Other Market Risk

The Company formulates financial risk policies under the directives of the Board, managing financial risk, foreign currency risk, interest rate risk and trading counterparties' credit risk. Derivative financial instruments are mainly used to hedge the business operation risks. We also target to ensure that adequate financial resources are available for business growth.

The Group conducts its businesses mainly in Hong Kong and the Mainland 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.

The Group is mainly exposed to cash flow interest rate risk in relation to variable-rate bank balances and borrowings. As at 31 December 2020, if interest rates on bank balance and borrowings had been 25 points higher/lower with all other variables held constant, pre-tax profit of the Group would have been HK\$10.36 million (2019: HK\$7.82 million) higher/lower.

3. Financing Activities

As at 31 December 2020, the Group's balance of term loan financing from bank was HK\$483 million, which was for investing in the 25 years of operation rights of the parking building of the new airport in Beijing.

2. 貨幣風險、利率風險及其他相關風險

本公司按董事指示制定財務風險政策，管理財務風險、外匯風險、利率風險及買賣對手的信貸風險。衍生金融工具主要為對沖業務經營風險，我們亦致力確保具有足夠財務資源以配合業務發展之用。

本集團業務主要集中在中港兩地。因此，我們需承擔港元、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。

本集團主要面對浮動息率之銀行結餘及借款相關之現金流利率風險。於2020年12月31日，倘銀行結餘及借款的利率在所有其他變量保持不變的情況下上升／下跌25個基點，本集團的除稅前溢利將會上升／下跌港幣1,036萬元(2019年：港幣782萬元)。

3. 融資活動

截至2020年12月31日，本集團銀行定期貸款融資餘額為港幣4.83億元，主要來自投資北京新機場停車樓25年運營權而進行的銀行貸款。

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USE OF PROCEEDS

On 9 April 2019, the Company completed the subscription of a total of 676,808,626 (3,384,043,134 shares before the Share Consolidation) new ordinary shares by Soteria Financial Investment Company Limited, Red Avenue Investment Group Limited and Matrix Partners China V Hong Kong Limited's designated persons and received net proceeds of approximately HK\$850 million. As at the date of this report, out of the HK\$850 million, approximately HK\$780 million was used to pay part of the Group's commitment contribution and lease deposits and expenses for its parking business and the Company has fully utilised the remaining net proceeds for general working capital.

On 11 December 2019, the Company completed the subscription of 300,000,000 (1,500,000,000 shares before the Share Consolidation) new ordinary shares by JD Fountain Technology (Hong Kong) Limited and received net proceeds of approximately HK\$450 million. As at the date of this report, out of the HK\$450 million, approximately HK\$110 million was used to pay part of the Group's commitment contribution and lease deposits and expenses for its parking business and the Company has not utilised the remaining net proceeds and intends to apply such proceeds as disclosed in the announcement of the Company dated 29 November 2019. The Company intends to use (1) approximately 60% of the proceeds to invest in the Group's parking business, part of which will be used for the Group's existing capital injection commitment, rental deposit and construction expenditure, while the remaining balances will be used for the development of new car parking assets, especially in transportation hubs, which the Group hopes will further expand its leading advantage in this segment; (2) approximately 25% of the proceeds to invest in the Group's infrastructure and real estate fund management business; and (3) the remaining 15% of the proceeds as general working capital and to seize business opportunities.

所得資金使用情況

於2019年4月9日，本公司完成由厚樸投資（Soteria Financial Investment Company Limited）、彤程投資有限公司及經緯中國第五香港有限公司的指定人士認購合共676,808,626（股份合併前為3,384,043,134股）股新普通股，所得款項淨額約為港幣8.5億元。截至本報告日期，其中約7.8億港元已經用於支付部分本集團就其停車出行業務之承諾出資以及租賃按金及開支，剩餘集資活動之所得已全數用於一般營運資金。

於2019年12月11日，本公司完成由京東源泉科技（香港）有限公司認購300,000,000（股份合併前為1,500,000,000股）股新普通股，所得款項淨額約為港幣4.5億元。截至本報告日期，其中約1.1億港元已經用於支付部分本集團就其停車出行業務之承諾出資以及租賃按金及開支。本公司尚未動用剩餘集資活動所得，本公司擬將所得款項按本公司於2019年11月29日公告所披露的方式應用：所得款項悉數用於(1)約60%將用於投資本集團之停車出行業務，其中部分將用於支付現有承諾出資，租賃按金及建設開支，而餘下部分將用於新停車場資產的拓展，特別是在交通樞紐領域，本集團期望能進一步擴大在此細分領域的領先優勢；(2)約25%將用於投資本集團之基礎設施不動產基金管理業務；及(3)剩餘15%將用於一般營運資金及把握商業機會。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

On 17 January 2020, the Company completed the subscription of 18,666,666 (93,333,333 shares before the Share Consolidation) new ordinary shares (“**Shougang Subscription**”) by Shougang Holding and the subscription of the convertible bonds (“**CB Subscription**”) with an aggregate principal amount of HK\$1,231,685,000 by Mountain Tai Peak, Matrix Partners V and Matrix Partners V-A, and received a total net proceeds of approximately HK\$1,256 million. As at the date of this report, the Company has not utilised any of the proceeds from the Shougang Subscription and CB Subscription in whole or in part, and intends to apply such proceeds as disclosed in the announcement of the Company dated 29 November 2019. The Company intends to use (1) approximately HK\$754 million, or 60% of the net proceeds, to invest in the Group’s parking business, part of which will be used for the Group’s existing capital injection commitment, rental deposit and construction expenditure, while the remaining balances will be used for the development of new car parking assets, especially in transportation hubs, which the Group hopes will further expand its leading advantage in this segment; (2) approximately HK\$314 million, or 25% of the net proceeds, to invest in the Group’s infrastructure and real estate fund management business; and (3) approximately HK\$188 million, or 15% of the net proceeds, as general working capital and to seize business opportunities.

於2020年1月17日，本公司完成由首鋼控股認購18,666,666（股份合併前為93,333,333股）股新普通股（「**首鋼認購事項**」）以及由Mountain Tai Peak、Matrix Partners V及Matrix Partners V-A認購本金總額為港幣1,231,685,000元之可轉換債券（「**可轉換債券認購事項**」），合計所得款項淨額約為港幣12.56億元。截至本報告日期，本公司尚未動用首鋼認購事項及可換股債券認購事項的任何所得款項，本公司擬將所得款項按本公司於2019年11月29日的公告所披露的方式應用：所得款項悉數用於(1)約港幣7.54億元（即所得款項淨額之60%）將用於投資本集團之停車出行業務，其中部分將用於支付現有承諾出資，租賃按金及建設開支，而餘下部分將用於新停車場資產的拓展，特別是在交通樞紐領域，本集團期望能進一步擴大在此細分領域的領先優勢；(2)約港幣3.14億元（即所得款項淨額之25%）將用於投資本集團之基礎設施不動產基金管理業務；及(3)約港幣1.88億元（即所得款項淨額之15%）將用於一般營運資金及把握商業機會。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

On 21 February 2020, the Company completed the subscription of 300,000,000 (1,500,000,000 shares before the Share Consolidation) new ordinary shares (“**FTLife Subscription**”) by FTLife Insurance Company Limited (“**FTLife Insurance**”) (an indirect wholly-owned subsidiary of NWS Holdings) with net proceeds of approximately HK\$450 million. As at the date of this report, the Company has not utilised any of the proceeds from the FTLife Subscription and intends to apply such proceeds as disclosed in the announcement of the Company dated 14 February 2020. The Company intends to use (1) approximately HK\$270 million, or 60% of the net proceeds, to invest in the Group’s parking business, part of which will be used for the Group’s existing capital injection commitment, rental deposit and construction expenditure, while the remaining balances will be used for the development of new car parking assets, especially in transportation hubs, which the Group hopes will further expand its leading advantage in this segment; (2) approximately HK\$110 million, or 25% of the net proceeds, to invest in the Group’s infrastructure and real estate fund management business; and (3) approximately HK\$70 million, or 15% of the net proceeds, as general working capital and to seize business opportunities.

On 10 August 2020, the Company completed the subscription agreement (“**Poly Platinum Subscription**”) with Poly Platinum Enterprises Limited (“**Poly Platinum**”), pursuant to which the Company has conditionally agreed to issue, and Poly Platinum has conditionally agreed to subscribe for the 1% convertible bonds, in the aggregate principal amount of HK\$300 million. As at the date of this report, the Company has not utilised any of the proceeds from the Poly Platinum Subscription and intends to apply such proceeds as disclosed in the announcement of the Company dated 28 July 2020. The Company intends to use the proceeds from the Poly Platinum Subscription for financing the expansion of the Group’s parking business in Guangdong-Hong Kong-Macau Greater Bay Area and technology innovation of the Group.

於2020年2月21日，本公司完成由富通保險有限公司（「**富通保險**」），新創建集團之間接全資附屬公司認購300,000,000（股份合併前為1,500,000,000股）股新普通股（「**富通保險認購事項**」），所得款項淨額約為港幣4.5億元。截至本報告日期，本公司尚未動用富通保險認購事項的任何所得款項，本公司擬將所得款項按本公司於2020年2月14日的公告所披露的方式應用：所得款項悉數用於(1)約港幣2.7億元（即所得款項淨額之60%）將用於投資本集團之停車出行業務，其中部分將用於支付本集團之現有承諾出資，租賃按金及建設開支，而餘下部分將用於新停車資產的拓展，特別是在交通樞紐領域，本集團期望能進一步擴大在此細分領域的領先優勢；(2)約港幣1.1億元（即所得款項淨額之25%）將用於投資本集團之基礎設施不動產基金管理業務；及(3)約港幣0.7億元（即所得款項淨額之15%），將用於一般營運資金及把握商業機會。

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%可轉換債券，其本金總額為港幣300,000,000元。截至本報告日期，本公司尚未動用Poly Platinum認購事項的任何所得款項，本公司擬將所得款項按本公司於2020年7月28日的公告所披露的方式應用所得款項：所得款項悉數用於本集團於粵港澳大灣區停車出行業務擴張及本集團技術創新。

MATERIAL ACQUISITIONS & DISPOSALS

There was no material acquisitions and disposals by the Group during the year.

EVENTS OCCURRING AFTER THE REPORTING PERIODS

(a) Very Substantial Disposal

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

On 18 February 2021, the Company announced in a supplemental announcement that, on the same date, the Vendor and King Rich entered into a supplemental agreement to amend and restate the Sales and Purchase Agreement to the effect that:

- i) the Sales Shares was amended to one ordinary share of Excel Bond, which represented the entire issued share capital of Excel Bond (the “**Revised Sale Share**”). At completion, Excel Bond will indirectly hold approximately 11.88% of all issued shares of Shougang Resources; and

重大收購及出售

在本年度，本集團沒有任何重大收購及出售。

報告期後事項

(a) 非常重大出售

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

於2021年2月18日，本公司發出補充公告，賣方與京富於同日簽訂補充協議，以修訂及重訂買賣協議。

- i) 待售股份修訂為Excel Bond已發行股本的一股普通股，代表Excel Bond之全部已發行股本（而非各目標公司之全部已發行股本）（「**經修訂待售股份**」）。於完成時，Excel Bond將間接持有600,000,000股首鋼資源股份，佔首鋼資源全部已發行股份約11.88%；

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- ii) Consideration for the Revised Sale Share is HK\$1,440,000,000, which reflects an indirect transfer of 600,000,000 Shougang Resources shares at a consideration of HK\$2.40 per Shougang Resources share, being the same price per Shougang Resources Share as disclosed in the announcement dated 15 January 2021. As Excel Bond will cease to be a subsidiary of the Company following Completion, the Company will only have indirect aggregate interest in approximately 17.10% of all issued shares of Shougang Resources upon completion of its disposal of the Revised Sale Share pursuant to the terms and conditions of the amended and restated Sales and Purchase Agreement.

For further details of the aforesaid disposal, please refer to the announcements of the Company dated 15 January 2021 and 18 February 2021.

(b) Placing of existing shares

On 27 January 2021, the Company entered into the placing agreement with Huatai Financial Holdings (Hong Kong) Limited and BOCI Asia Limited (as placing agents) to procure placees to purchase the total number of the placing shares, being 210,000,000 shares, at a placing price of HK\$2.03 per placing share.

On 3 February 2021, the Company completed the placing and the subscription of 210,000,000 placing shares to not less than six placees (“**Placing and Subscription**”) with net proceeds of approximately HK\$419 million.

For further details of the aforesaid placing, please refer to the announcements of the Company dated 27 January 2021 and 3 February 2021.

- ii) 經修訂待售股份之代價為港幣1,440,000,000元，反映按代價每股首鋼資源股份港幣2.40元間接轉讓600,000,000股首鋼資源股份，與2021年1月15日公告中披露的每股首鋼資源股份代價相同；由於Excel Bond在完成後將不再是本公司之附屬公司，按照經修訂及重訂買賣協議的條款和條件完成出售經修訂待售股份後，本公司僅持有首鋼資源全部已發行股份合共約17.10%的間接權益。

有關上述出售詳情，請參閱本公司2021年1月15日及2021年2月18日之公告。

(b) 配售現有股份

於2021年1月27日，本公司與華泰金融控股(香港)有限公司及中銀國際亞洲有限公司(配售代理)訂立配售協議，促使承配人按照配售協議條款所載之配售價認購配售股份共計210,000,000股股份，配售價為每股配售股份港幣2.03元。

於2021年2月3日，本公司完成向不少於6名配售股東配發及發行210,000,000股配售股份，並全數由配售股東認購(「**配售及認購事項**」)，所得款項淨額約為港幣4.19億元。

有關上述配售詳情，請參閱本公司2021年1月27日及2021年2月3日之公告。

CAPITAL STRUCTURE

The Company issued 5,698,949,999 new shares (before the share consolidation taking effect) during this year. On 21 February 2020, the Company announced that the Board proposes to implement a share consolidation on the basis that every five (5) ordinary shares of the Company be consolidated into one (1) ordinary share. Pursuant to an ordinary resolution of the shareholders of the Company passed on 26 March 2020, the share consolidation was approved and had become effective on 30 March 2020. Immediately after the share consolidation, the total number of issued shares of the Company was adjusted to 6,925,576,780 from 34,627,883,902 (the “Share Consolidation”).

As at 31 December 2020, the issued share capital of the Company was HK\$12,127,547,000 (represented by 7,081,017,194 issued ordinary shares, after the share consolidation taking effect).

EMPLOYEES RELATIONSHIP

The Group has a total of 458 employees as at 31 December 2020. All subsidiaries of the Company promote equal employment opportunities, and the selection and promotion of employees depends on whether the individual meets the requirements of the relevant position.

The remuneration policies of the Group are to ensure fairness and competitiveness of total remuneration to motivate and retain current employees as well as to attract potential ones. Remuneration packages are carefully structured to consider local practices under various geographical locations in which the Group operates.

資本結構

在本年度，本公司發行5,698,949,999股新股（計及股份合併影響前）。於2020年2月21日，本公司宣佈董事會建議進行股份合併，基準為每五(5)股普通股合併為一(1)股本公司普通股。根據本公司股東於2020年3月26日通過的普通決議案，股份合併已獲批准，並於2020年3月30日起生效。緊隨股份合併之後，本公司已發行股份總數由34,627,883,902股調整為6,925,576,780股（「股份合併」）。

截至2020年12月31日，本公司的已發行股本為港幣12,127,547,000元（代表已發行7,081,017,194股普通股）（計及股份合併影響後）。

僱員關係

本集團於2020年12月31日合共有僱員458名。本公司所有附屬公司均提倡平等僱傭機會，僱員之甄選與晉升皆視乎其個人是否符合有關職位之要求而定。

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，從而推動及挽留現有僱員，同時亦吸引人才加入。酬金組合是根據本集團各自業務所在地的慣例設計。

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The remuneration packages of employees in Hong Kong include salary, discretionary bonuses, medical subsidies and hospitalisation scheme. All the subsidiaries of the Group in Hong Kong provide pension schemes to the Hong Kong employees as part of their staff benefits. The remuneration packages of employees in the PRC include salary, discretionary bonuses, medical subsidies, welfare fund contribution and share subscription plan to subscribe for the Company's ordinary shares as part of their staff benefits. In addition, the Group continues to organise different training and development courses for its employees, and arranges a number of social, recreational and cultural activities for all employees, and its employees also actively participate in a number of meaningful community activities.

PROSPECTS

2020 has been a complicated year in terms of external business environment for enterprises. While bringing great challenges, it also offers opportunities for the Group's business integration and expansion. Our airport projects have captured a new fortress, and city-level projects in cooperation with the government have opened up a new prospect. The scale of fund management has continued to grow, investment projects have begun to yield positive results, the synergy of the two business segments has been further strengthened, and the profitability has continued to improve.

The domestic car parking industry in the PRC currently has structural issues including excessive market dispersion, weak technology and low management efficiency as well as lack of leading enterprise in the industry, which represent a huge space for integration and market expansion. Meanwhile, it was noted that the industry is also gaining higher market traction and increasing number of investors as well as large to medium-sized enterprises have invested in the industry. As the first batch of listed company in China that focuses on parking business, the Group is committed to becoming a pioneer and promoter of the car parking industry by continuing to consolidate and strengthen its existing advantage as the first-mover and increasing its investments in the car parking industry. It is expected that the Group will achieve fast development in respect of parking business in the future.

香港僱員之酬金組合包括薪金、酌情花紅、醫療津貼及住院計劃，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。中國僱員之酬金組合包括薪金、酌情花紅、醫療津貼和福利基金供款及認購本公司普通股之股權認購計劃，作為員工福利的一部份。此外，本集團持續為員工舉辦不同之培訓與發展課程，並為全體員工安排多項聯誼、康體與文娛活動，而本集團僱員亦積極參與多項有意義之社區活動。

展望

2020年，是企業外部環境更為複雜的一年，在帶來巨大挑戰的同時，也為公司的業務整合拓展帶來機遇。停車出行業務的機場項目攻下了新的堡壘，與政府合作的城市級項目打開了新的局面，基礎設施不動產基金管理規模持續增長，投資項目陸續開花結果，兩大業務板塊協同效應進一步加強，盈利能力持續提高。

現時國內停車行業分散度高、科技含量低、管理效率差等問題十分突出，且缺乏行業領軍型企業，整合和市場開拓空間巨大。同時，我們也注意到該行業的市場關注度正在不斷提升，越來越多的投資者和大中型企業正在著手佈局。作為國內目前第一批以停車出行的上市公司，首程控股將繼續鞏固和加強已有的先發優勢，加大在停車行業的投資強度及拓展速度，保持公司未來在停車場運營方面極其迅速之發展，確立公司在停車出行業務的行業領軍地位。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

In view of the strong fundraising capability and tremendous investors base (international large-scale financial institutions and provincial and municipal government investment fund of the Company), it is expected that the management service income from future private equity fund business and net profit contribution from investment exit will continue to rise as the fund size increases. While creating long-term and stable profits for the Company, the infrastructure and real estate fund management business also contributed to the growth of the Company's parking business. A unique development model of "funds + bases + industries" was formed, providing a solid foundation for the Group's robust growth in the future. In addition, through the establishment of a special parking industry fund and equity investment in the field of "travelling", it has created strong synergies with the Company's deeply cultivated parking business.

The rapid development of the Group benefits from the trust and support of shareholders. With the completion of a new round of financing in the first half of the year, the Group completed the convertible bond subscription agreement with the Greater Bay Area Common Home Development Fund in August 2020. While obtaining financial support, it will also form a strategic alliance. The government and corporate resources, financial strength and strategic resources of invested companies in the Greater Bay Area will help the Group further explore space for business expansion in the Greater Bay Area, acquire high-quality parking assets in the region, and accelerate the Greater Bay Area business, the expansion extends from a dotted layout to a grid and density layout, and establishes a leading position in the Greater Bay Area market, thereby forming a pattern of simultaneous development of the four core areas of Beijing-Tianjin-Hebei, Yangtze River Delta, Southwest Region and the Greater Bay Area to further consolidate the leading position of the parking industry.

We will stay committed to pursuing more speedy development of the parking and infrastructure and real estate fund management business, and strive to become China's investment management and technology in the field of parking and transportation and infrastructure real estate service leader.

基礎設施不動產基金管理業務透過公司的強大資金募集能力和雄厚的投資者基礎（國際大型金融機構和省市級政府投資基金），使得基金管理規模穩步增長，預計未來管理服務收入以及投資退出的淨利貢獻都會隨著基金管理規模的增加而繼續上漲，為公司創造長期穩定利潤。與此同時，基礎設施不動產基金管理業務，為停車出行業務構建更多戰略合作夥伴關係，從而實現合作夥伴間停車資源的整合和合作，助力停車出行業務的發展，形成了「基金+基地+產業」的獨特發展模式，為公司未來的強勢發展奠定下堅實基礎。此外，通過設立專項停車產業基金有效的將停車資產由重變輕，為進一步出行業務拓展提供支撐。而圍繞「停車出行」領域的股權投資，借助股權投資的視角，更好地審視產業鏈上下游的縱向投資和橫向並購，及時了解變革的先行信號，抓住產業的機會，與公司深耕的停車資產經營管理業務產生強大的協同效應。

本集團的快速發展，得益於股東的信任及支持。在上半年完成新一輪融資的情況下，本集團又於2020年8月完成與大灣區共同家園發展基金的可轉換債券認購協議，在獲取資金支援的同時，亦將在戰略上形成強強聯合。投資人在大灣區的政企資源、資金實力及已投企業的戰略資源，將有助於本集團在大灣區的業務拓展進一步打開空間，獲取區域內的優質停車資產，加速大灣區業務拓展由點狀佈局向網絡化、密度化佈局延伸，確立在大灣區市場的領先地位，從而形成京津冀、長三角、西南區與大灣區四大核心區域並舉發展的格局，進一步夯實停車出行行業的龍頭地位。

我們將一如既往的專注，在停車出行業務和基礎設施不動產基金管理業務兩大業務板塊謀求更快速的發展，力圖成為中國停車出行與基礎設施不動產領域投資管理與科技服務的領先企業。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to maintaining good corporate governance standards and procedures to safeguard the interests of all shareholders and to enhance accountability and transparency.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions, and where applicable, met the recommended best practices in the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) during the financial year ended 31 December 2020.

BOARD OF DIRECTORS

Composition

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

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

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

本公司致力維持良好企業管治準則及程序，以維護全體股東利益，提高問責性及透明度。

企業管治常規

本公司於截至2020年12月31日止財政年度內已遵守香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄14所載的企業管治守則（「**企業管治守則**」）的所有守則條文及（如適用）符合建議最佳常規。

董事會

組成

董事會現時共有14名董事，由5名執行董事、4名非執行董事及5名獨立非執行董事組成。董事名單載列於本年報「董事會報告書」一節。此外，最新的董事名單及其角色與職能分別登載於香港交易及結算所有限公司及本公司網站。

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

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

Save for those as disclosed in the section headed “Directors’ Biographies” as set out on pages 43 to 52 of this annual report, there are no other financial, business, family or other material or relevant relationships among the Board members.

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

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

- bringing an independent judgement at Board meetings;
- taking the lead where potential conflicts of interests arise;
- serving on Board committees if invited; and
- scrutinising the Company’s performance and monitoring performance reporting.

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

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

除於本年報第43至第52頁之「董事簡介」一節內所披露內容外，董事會成員之間概無其他財務、業務、家族或其他重大／相關關係。

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

非執行董事具有足夠人數和才幹，其意見具有影響力。非執行董事的職能包括：

- 於董事會會議上提供獨立的意見；
- 在出現潛在利益衝突時發揮牽頭引導作用；
- 應邀出任董事會轄下委員會成員；及
- 仔細檢查本公司的表現，並監察匯報公司表現的事宜。

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

董事會的組成及獨立非執行董事的身份於所有致股東的公司通訊文件內披露。

Board diversity

The Company adopted a board diversity policy (the “**Board Diversity Policy**”) on 28 August 2013 which sets out its approach to achieve diversity on the Board with a view to achieving a sustainable and balanced development of the Company.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into account factors based on its own business model and specific needs from time to time. The ultimate decision will be based on the merit and contribution that the selected candidates will bring to the Board.

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

Role and function of the Board and the management

The Board is responsible for overall strategic formulation and performance monitoring of the Group. It delegates day-to-day operations of the Company to the Executive Committee and senior management within the control and authority framework set by the Board. In addition, the Board has also delegated various responsibilities to the Audit Committee, the Remuneration Committee and the Nomination Committee. Further details of these committees are set out in this report.

董事會成員多元化

本公司於2013年8月28日採納董事會成員多元化政策（「**董事會成員多元化政策**」），當中載列本公司為達致董事會成員多元化而採取之方針，以達致本公司可持續及均衡發展。

本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。本公司亦將根據本身的業務模式及不時的特定需要去考慮各種因素。最終將按候選人的長處及可為董事會作出的貢獻而作決定。

董事會成員多元化政策登載於本公司網站。

董事會及管理層的角色及職能

董事會負責制訂本集團的整體策略性方向及監管其表現。董事會授權執行委員會及高級管理人員在董事會設定的監控及授權框架內處理日常營運事宜。另外，董事會亦授權審核委員會、薪酬委員會及提名委員會執行不同職責。該等委員會的進一步詳情載於本報告。

Board meetings

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

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

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

董事會會議

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

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

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

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

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

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

Attendance records

During the financial year ended 31 December 2020, the Directors have made active contribution to the affairs of the Group and 11 physical Board meetings were held to consider, among other things, various projects contemplated by the Group and to review and approve the interim results and annual results of the Group.

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

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

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

出席記錄

於截至2020年12月31日止財政年度內，董事積極參與本集團的事務，並曾舉行11次董事會會議，以考慮（其中包括）本集團擬進行的各種項目，以及審議和批准本集團的中期業績及全年業績。

CORPORATE GOVERNANCE REPORT

企業管治報告

The attendance records of Directors at Board meetings and other committees meetings as well as general meetings during the financial year ended 31 December 2020 are set out in the table below:

截至2020年12月31日止財政年度內，董事於董事會、其他委員會及股東大會之出席記錄載列如下：

Director	董事	Number of meetings attended/held 出席/舉行會議次數					Number of general meetings attended/held 出席/舉行股東大會次數		Notes 附註
		Board 董事會	Executive Committee 執行委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Annual Meeting 股東周年大會	General Meetings 股東大會	
Executive Directors 執行董事									
Zhao Tianyang (Chairmen of the Board, Executive and Nomination Committees)	趙天陽(董事會、執行委員會及提名委員會主席)	11/11	1/10	-	4/4	-	1/1	1/3	
Xu Liang	徐量	11/11	10/10	-	-	-	1/1	3/3	
Li Wei (President)	李偉(總裁)	7/7	5/7	-	2/2	-	1/1	1/1	1
Liang Hengyi (Managing Director)	梁衡義(董事總經理)	11/11	10/10	-	4/4	-	1/1	3/3	4
Zhang Meng	張檬	7/7	5/7	-	-	-	1/1	1/1	2
Non-executive Directors 非執行董事									
Li Yinhui	李胤輝	11/11	-	2/2	-	3/3	1/1	3/3	
Liu Jingwei	劉景偉	11/11	-	2/2	-	-	1/1	2/3	
Ho Gilbert Chi Hang	何智恒	11/11	-	2/2	-	-	1/1	3/3	
Li Hao	李浩	11/11	-	-	-	-	0/1	0/3	
Independent Non-executive Directors 獨立非執行董事									
Wang Xin (Chairman of Audit Committee)	王鑫 (審核委員會主席)	11/11	-	2/2	4/4	3/3	1/1	3/3	
Choi Fan Keung Vic	蔡奮強	11/11	-	2/2	-	3/3	1/1	3/3	
Deng Yougao	鄧有高	11/11	-	2/2	4/4	-	1/1	3/3	
Zhang Quanling (Chairlady of Remuneration Committee)	張泉靈 (薪酬委員會主席)	11/11	-	2/2	4/4	3/3	1/1	2/3	
Qiao Yongyuan	喬永遠	11/11	-	2/2	2/2	3/3	1/1	2/3	3

Notes:

附註：

- Mr. Li Wei was appointed as an Executive Director and a member of each of the Executive Committee and Nomination Committee with effect from the conclusion of the annual general meeting of the Company held on 22 May 2020. He was appointed as the President on 9 July 2020.
 - Ms. Zhang Meng was appointed as an Executive Director and a member of the Executive Committee with effect from the conclusion of the annual general meeting of the Company held on 22 May 2020.
 - Dr. Qiao Yongyuan was appointed as a member of the Nomination Committee with effect from the conclusion of the annual general meeting of the Company held on 22 May 2020.
 - Mr. Liang Hengyi stepped down from the Managing Director with effect from 1 January 2021.
- 李偉先生獲委任為執行董事及執行委員會和提名委員會成員，自2020年5月22日舉行的本公司股東周年大會結束起生效，並於2020年7月9日獲委任為總裁。
 - 張檬女士獲委任為執行董事及執行委員會成員，自2020年5月22日舉行的本公司股東周年大會結束起生效。
 - 喬永遠博士獲委任為提名委員會成員，自2020年5月22日舉行的本公司股東周年大會結束起生效。
 - 梁衡義先生卸任董事總經理一職，自2021年1月1日起生效。

Access to information

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

Appointment and re-election of Directors

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

According to the Articles, any Director so appointed by the Board shall hold office, in the case of filling a casual vacancy, only until the next following general meeting of the Company or, in the case of an addition to their number, until the next following annual general meeting of the Company who shall then be eligible for re-election at such general meeting. Every Director is subject to retirement by rotation at least once every three years. The Directors who are subject to retirement and re-election at the forthcoming annual general meeting of the Company are set out on page 116 of this annual report.

All Executive Directors have entered into new service agreements with a wholly-owned subsidiary of the Company for a term commencing from 1 January 2020 (except Mr. Li Wei and Ms. Zhang Meng whose term of service commencing from their appointments as Executive Directors from the conclusion of the annual general meeting of the Company held on 22 May 2020 (the "2020 AGM")) and continuing until terminated by either party by prior written notice.

資料之使用

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

委任及重選董事

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

根據章程細則，任何為填補臨時空缺而獲董事會委任的董事，其任期至本公司下一次股東大會終止；若為增加董事會成員數目而獲委任的董事，其任期至本公司下屆股東周年大會終止，並有資格於該股東大會上膺選連任。每名董事須至少每3年輪值退任一次。須於本公司即將舉行之股東周年大會上退任及重選之董事載列於本年報第116頁。

所有執行董事均已與本公司旗下一間全資附屬公司簽訂新的服務協議，其任期自2020年1月1日起（除李偉先生和張檬女士的任期自2020年5月22日舉行的本公司股東周年大會（「2020股東周年大會」）結束起委任為執行董事以外），一直持續至任何一方經事先書面通知終止。

All Non-executive Directors have entered into new engagement letters with the Company for an initial term commencing on 1 January 2020 and ending on 31 December 2020; with such appointment being automatically renewed for successive 12-month periods.

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

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

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

Independent Non-executive Directors

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

所有非執行董事均已與本公司簽訂新的委聘書，初始任期自2020年1月1日至2020年12月31日結束，該委任其後會自動續期，每次12個月。

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

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

本公司股東可根據章程細則中所載程序建議董事人選於股東大會上選舉。

獨立非執行董事

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

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

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

Any re-election of an independent non-executive director who has served the Board for more than 9 years, his/her further appointment should be subject to a separate resolution to be approved by shareholders.

Dr. Wang Xin, the Independent Non-executive Director of the Company, will retire and, being eligible, offer himself for re-election at the forthcoming annual general meeting of the Company. The Company will state in a circular which will contain, among other things, the notice convening the forthcoming annual general meeting of the Company the reasons why the Nomination Committee and the Board consider he is independent, including his character, integrity and experience he possesses to continue fulfilling the role of an Independent Non-executive Director and his education background, in-depth experience and practice which allow him to provide valuable and relevant insights and contribute to the diversity of the Board; and the recommendation to shareholders to vote in favor of his re-election as Director.

Insurance for directors' and officers' liabilities

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

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

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

凡重選服務董事會超過9年的獨立非執行董事，須獲股東以獨立決議案批准方可續任。

本公司獨立非執行董事王鑫博士將於本公司即將舉行的股東周年大會上退任，彼符合資格並願意膺選連任。本公司將於一份載有（其中包括）召開即將舉行的股東周年大會的通告之通函中，向股東陳述提名委員會及董事會認為彼屬獨立人士的原因，其中將包括彼繼續擔任獨立非執行董事一職所必須具備的個性、品格和經驗，以及彼的教育背景、豐富的經驗與實踐使彼能夠提供寶貴和相關的見解並有助於董事會的多元化；並向股東建議就彼重選為董事投贊成票。

董事及高級職員之責任保險

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

Directors' training and professional development

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

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

All Directors have provided to the Company their records of training received during the financial year ended 31 December 2020, a summary of which is as follows:

董事培訓及專業發展

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

於本年度內，本公司向董事提供合資格的專業人員、監管機構及／或管理團隊有關法規更新及／或本集團的業務與運營發展的在線培訓及／或演講信息及／或材料。

所有董事已向本公司提供彼等於截至2020年12月31日止財政年度內接受培訓的記錄，概要如下：

Name of Director	董事	Type of continuous professional development programmes 持續專業發展項目種類		
		Reading materials and updates 閱讀及更新資料	Participating online trainings and/or webinars on regulatory updates 參加有關法規更新之在線培訓及／或網絡研討會	Attending presentations on Group's business and operation developments 出席本集團業務及營運發展之演講
Executive Directors	執行董事			
Zhao Tianyang	趙天暘	✓	✓	✓
Xu Liang	徐量	✓	✓	✓
Li Wei	李偉	✓	✓	✓
Liang Hengyi	梁衡義	✓	✓	✓
Zhang Meng	張檬	✓	✓	✓
Non-executive Directors	非執行董事			
Li Yinhui	李胤輝	✓	✓	✓
Liu Jingwei	劉景偉	✓	✓	✓
Ho Gilbert Chi Hang	何智恒	✓	✓	✓
Li Hao	李浩	✓	✓	✓
Independent Non-executive Directors	獨立非執行董事			
Wang Xin	王鑫	✓	✓	✓
Choi Fan Keung Vic	蔡奮強	✓	✓	✓
Deng Yougao	鄧有高	✓	✓	✓
Zhang Quanling	張泉靈	✓	✓	✓
Qiao Yongyuan	喬永遠	✓	✓	✓

CHAIRMAN AND MANAGING DIRECTOR

The roles of Chairman and Managing Director are separate and exercised by different individuals to reinforce their independence and accountability. Mr. Zhao Tianyang is the Chairman and Mr. Liang Hengyi served as the Managing Director during the financial year ended 31 December 2020 (who stepped down with effect from 1 January 2021). The Chairman provides leadership for the Board and ensures that the Board works effectively and performs its responsibilities. The Managing Director has overall chief executive responsibility for the Group's business development and day-to-day management generally. The division of responsibilities between the Chairman and the Managing Director is clearly established and set out in writing.

On 9 July 2020, Mr. Li Wei was appointed the President of the Company taking up responsibilities on representing the executive Board to coordinate the Company's daily operation and management, lead the management team to implement formulated strategies, achieve annual target tasks, and promote rapid and healthy development of business with "precise investment + lean operation", especially in the business development, parking fund establishment and operation, cost optimization and technology upgrade in the Company's parking business sector. He took up the role of the chief executive of the Company following the stepping down of Mr. Liang Hengyi with effect from 1 January 2021 and the division of responsibilities between the Chairman and the President has been established and set out in writing.

The responsibilities of the Chairman include, amongst other things:

- taking primary responsibility for strategies formulation and capital operation and approving the annual plan, budget and performance management of the Group;
- taking primary responsibility for ensuring that good corporate governance practices and procedures are established;

主席及董事總經理

為加強主席與董事總經理的獨立性及問責性，彼等的角色已予區分，並由不同人士擔任。趙天暘先生擔任主席，梁衡義先生於截至2020年12月31日的財政年度擔任董事總經理（自2021年1月1日起卸任）。主席負責領導董事會，確保董事會有效地運作，且履行其職責；董事總經理則肩負行政總裁整體的職務，負責本集團整體的業務發展及日常管理。主席與董事總經理之間的職責分工已明確界定並以書面載列。

於2020年7月9日，李偉先生獲委任為本公司總裁，負責代表執行董事會統籌本公司日常經營管理，帶領管理團隊落實既定戰略，達成年度目標任務，以「精準投資+精益運營」推動業務快速、健康發展，尤其在停車業務的拓展、基金設立和運行、成本優化和科技升級方面實現進階躍遷。繼梁衡義先生自2021年1月1日起卸任後，李偉先生擔當本公司行政總裁的職責，主席與總裁之間的職責分工已界定並以書面載列。

主席的職責 (其中) 包括：

- 主要負責本集團的戰略制定及資本運作，以及審定本集團的年度計劃、預算及績效管理；
- 主要負責確保公司制定良好的企業管治常規及程序；

- ensuring that all Directors are properly briefed on issues arising at Board meetings, and ensuring that Directors receive, in a timely manner, adequate information which must be accurate, clear, complete and reliable;
- encouraging all Directors to make a full and active contribution to the Board's affairs and taking the lead to ensure that the Board acts in the best interest of the Company;
- encouraging Directors with different views to voice their concerns, allowing sufficient time for discussion of issues and ensuring that Board decisions fairly reflect Board consensus;
- ensuring that appropriate steps are taken to provide effective communications with shareholders and that their views are communicated to the Board as a whole; and
- promoting a culture of openness and debate by facilitating the effective contribution of Non-executive Directors in particular and ensuring constructive relations between Executive and Non-executive Directors.
- 確保董事會會議上所有董事均適當知悉當前的事項，以及確保董事適時收到充分的資訊，而有關資訊亦必須準確清晰及完備可靠；
- 鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合本公司最佳利益；
- 鼓勵持不同意見的董事表達本身關注的事宜、給予這些事宜充足時間討論，以及確保董事會的決定能公正反映董事會的共識；
- 確保採取適當步驟保持與股東有效溝通，以確保股東意見可傳達到整個董事會；及
- 提倡公開、積極討論的文化，促進董事（特別是非執行董事）對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係。

BOARD COMMITTEES

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

董事會轄下委員會

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

Executive Committee

An Executive Committee of the Board was established in February 2005 with specific written terms of reference adopted on 17 February 2005 which deal clearly with its authorities and duties and revised on 1 April 2012.

The Executive Committee has been conferred with the general powers of the Board (except those matters specifically reserved for the Board) to manage and oversee the operations of the Group and has been assigned with the responsibilities to perform the corporate governance duties as follows:

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Group's employees and Directors;
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
- to conform to any requirement, direction, regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation.

The Executive Committee comprises all the Executive Directors, namely Mr. Zhao Tianyang, Mr. Xu Liang, Mr. Li Wei, Mr. Liang Hengyi and Ms. Zhang Meng.

執行委員會

董事會轄下的執行委員會於2005年2月成立，委員會於2005年2月17日採納具書面訂明的職權範圍，清楚說明其權力及職責並於2012年4月1日作出修訂。

執行委員會獲授予董事會的一般權力（惟特別保留予董事會的事項除外）以管理及監督本集團的營運，以及負責履行下列企業管治職責：

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察適用於本集團僱員及董事的操守準則及合規手冊（如有）；
- 檢討本公司遵守企業管治守則的情況及企業管治報告內的披露；及
- 遵守董事會不時規定或本公司組織章程所載或法例規定的任何規定、指引或規則。

執行委員會由全體執行董事組成，即趙天賜先生、徐量先生、李偉先生、梁衡義先生及張檬女士。

During the year, 10 physical meetings of the Executive Committee were held. Amongst those meetings, one meeting was held for the purpose of performing the corporate governance duties. The attendance of each member at these meetings is set out in the table above under subsection "Attendance records" of the section headed "BOARD OF DIRECTORS".

The major work in relation to the corporate governance of the Group performed by the Executive Committee during the year included, amongst other things, reviewing the Company's compliance with the CG Code and disclosure in the corporate governance report of the Company for the financial year ended 31 December 2019.

Audit Committee

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

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

- overseeing the relationship with and engagement of the Company's auditor;
- reviewing the interim and annual financial statements of the Group;
- reviewing the Group's financial and accounting policies and practices;

於本年度內，執行委員會曾舉行10次會議，當中一次會議為履行企業管治職責而召開。執行委員會各成員於該等會議的出席記錄載列於上述「董事會」一節「出席記錄」部分的出席表內。

執行委員會於本年度內履行有關本集團企業管治的主要工作，其中包括檢討並審閱本公司截至2019年12月31日止財政年度遵守企業管治守則的情況及企業管治報告內的披露。

審核委員會

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

審核委員會的主要職責（其中包括）：

- 監察與本公司核數師之間的關係及核數師的委聘；
- 審閱本集團中期及年度財務報表；
- 審閱本集團財務及會計政策及實務；

CORPORATE GOVERNANCE REPORT

企業管治報告

- reviewing the Company's financial reporting system, risk management and internal control systems; and
- reviewing the arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters.
- 審查本公司的財務申報程序、風險管理及內部監控系統；及
- 檢討本公司僱員可在保密的情況下就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注之有關安排。

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

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

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

The major work performed by the Audit Committee during the year included, amongst other things, the following:

- reviewed and considered the audit plan and the remuneration of the auditor of the Company for the financial year ended 31 December 2019;
- 審核委員會具有明確權力，可按其職權範圍調查任何事宜，並有權在有需要時獲取外來法律或其他獨立專業意見，以履行其職責，費用由本公司支付。審核委員會亦可獲僱員提供支援及協助，取得合理的資源以妥善履行其職務。
- 審核委員會主席由一名獨立非執行董事王鑫博士擔任，審核委員會成員包括非執行董事李胤輝博士、劉景偉先生及何智恒先生，及獨立非執行董事蔡奮強先生、鄧有高先生、張泉靈女士及喬永遠博士。概無審核委員會成員為本公司核數師的前任合夥人。

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於本年度內，審核委員會曾舉行2次會議，審核委員會各成員的出席記錄載於上述「董事會」一節「出席記錄」部分的出席表內。

審核委員會於本年度內履行的主要工作（其中包括）如下：

- 審閱並考慮本集團截至2019年12月31日止財政年度的審計計劃和本公司核數師的酬金；

- reviewed the final results of the Group and the audit report of the auditor of the Company for the financial year ended 31 December 2019 and recommended the reappointment of the auditor of the Company;
- reviewed the interim results of the Group and the review report of the auditor of the Company for the 6 months ended 30 June 2020; and
- reviewed the reports on the risk management and internal control systems of the Group prepared by an independent advisory firm.
- 審閱本集團截至2019年12月31日止財政年度的全年業績及本公司核數師的審計報告，並建議續聘本公司核數師；
- 審閱本集團截至2020年6月30日止6個月的中期業績及本公司核數師的審閱報告；及
- 審閱獨立顧問公司就本集團的風險管理及內部監控系統編制的報告。

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

董事會於本年度內概無不同意審核委員會對甄選、委任、辭任或罷免外聘核數師事宜的意見。

Nomination Committee

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

提名委員會

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

The principal duties of the Nomination Committee include:

提名委員會的主要職責包括：

- reviewing the structure, size and composition of the Board and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board;
- making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors;
- 檢討董事會的架構、人數及組成，並就任何為配合本公司策略而擬對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供建議；
- 就董事委任或重新委任以及董事繼任計劃向董事會提出建議；

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- assessing the independence of Independent Non-executive Directors;
 - determining suitably qualified individual(s) to become deputy general manager(s) of the Company; and
 - reviewing the Board Diversity Policy, as appropriate; and reviewing the measurable objectives that have been set for implementing the Board Diversity Policy, and reviewing the progress on achieving the objectives.
- 評核獨立非執行董事的獨立性；
 - 決定具備合適資格可擔任本公司副總經理的人士；及
 - 在適當情況下檢討董事會成員多元化政策；以及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和檢討達標進度。

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

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

The appointments of Mr. Li Wei and Ms. Zhang Meng as Executive Directors during the year have undergone the abovementioned nomination procedures set out in the Nomination Policy.

在本年度內委任李偉先生及張檬女士為執行董事已通過提名政策所載之上述提名程序。

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

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

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

提名委員會主席為趙天陽先生，彼亦為董事會主席。提名委員會成員包括執行董事李偉先生及梁衡義先生及獨立非執行董事王鑫博士、鄧有高先生、張泉靈女士及喬永遠博士。

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

於本年度內，提名委員會曾舉行4次會議，提名委員會各成員的出席記錄載於上述「董事會」一節「出席記錄」部分的出席表內。

The major work performed by the Nomination Committee during the year included, amongst other things, the following:

- considered and made recommendations to the Board on the appointments of Executive Directors at the annual general meeting and appointments of committees members;
- accepted and reported to the Board on the retirement of a senior executive of the Company;
- assessed the independence of the Independent Non-executive Directors;
- considered and made recommendations to the Board on the re-election of Directors at the annual general meeting;
- considered and made recommendation to the Board on the appointment of the President of the Company;
- reviewed the structure, size and composition of the Board and made recommendations on proposed changes of Directors and committees members to the Board; and
- considered and made recommendation to the Board on the stepping down of the Managing Director.

Remuneration Committee

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

提名委員會於本年度內履行的主要職責(其中包括)如下:

- 考慮並就於股東周年大會上委任執行董事及就委任委員會成員向董事會提出建議;
- 接受本公司高級行政人員的榮休並向董事會報告;
- 評核獨立非執行董事的獨立性;
- 考慮並就於股東周年大會上重選董事向董事會提出建議;
- 考慮並就委任本公司總裁向董事會提出建議;
- 檢討董事會的架構、規模及組成,並就擬對董事會及委員會成員作出的變動提出建議;及
- 考慮並就董事總經理卸任向董事會提出建議。

薪酬委員會

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

The principal duties of the Remuneration Committee include:

- making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management of the Group;
- reviewing and approving the management's remuneration proposals with reference to the Company's goals and objectives;
- determining, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management and making recommendations to the Board on the remuneration of Non-executive Directors;
- reviewing and approving compensation payable to Executive Directors and senior management and compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration.

The Remuneration Committee may consult the Chairman of the Board and/or the Managing Director (or the President with effect from 1 January 2021) of the Company about their remuneration proposals for other Executive Directors. It has explicit authority to seek any necessary information from the employees within its scope of duties and the authority to obtain outside independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary.

The remuneration policies for the Company as well as the Directors are based on market alignment and reward for performance. The Company reviews the remuneration package annually taking into consideration of the market practice, competitive market position and individual performance.

薪酬委員會的主要職責包括：

- 就本公司對董事及本集團高級管理人員的全體薪酬政策及架構，向董事會提出建議；
- 因應本公司方針及目標而檢討及審批管理層的薪酬建議；
- 獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇，並就非執行董事的酬金向董事會提出建議；
- 檢討及審批應付予執行董事及高級管理人員的賠償，以及董事因行為不當而被辭退或免職時的賠償安排；及
- 確保任何董事或其任何聯繫人不得自行釐訂薪酬。

薪酬委員會可就其他執行董事的薪酬建議諮詢董事會主席及／或本公司董事總經理（或自2021年1月1日起生效之總裁）的意見。薪酬委員會具有明確權力，可按其職權範圍向僱員徵求任何所需資料，並有權在有需要時獲取外來獨立專業意見，以履行其職責，費用由本公司支付。

本公司及董事的薪酬政策均與市場水準及工作表現掛鉤。本公司會考慮市場慣例、市場上的競爭狀況及個人表現，按年檢討薪酬組合。

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

Details of remuneration paid to the Directors and the chief executive of the Company for the year are set out in note 39 to the consolidated financial statements.

During the year, 3 physical meetings of the Remuneration Committee were held and the attendance of each member is set out in the table above under subsection "Attendance records" of the section headed "BOARD OF DIRECTORS".

The major work performed by the Remuneration Committee during the year included, amongst other things, the following:

- determined, reviewed and approved the terms of the service agreements and remuneration of the proposed Executive Directors;
- considered, reviewed and approved the performance bonus distribution plan and performance bonus arrangement plan for year 2019 for all staffs of the Group; and
- considered, reviewed and approved the remuneration of the Executive Directors and made recommendations to the Board on the directors' fees of the Non-executive Directors and Independent Non-executive Directors for the year 2021.

薪酬委員會主席由獨立非執行董事張泉靈女士擔任，薪酬委員會成員包括非執行董事李胤輝博士、獨立非執行董事王鑫博士，蔡奮強先生及喬永遠博士。

年內向董事及本公司行政總裁支付薪酬之詳情載於綜合財務報表附註39。

於本年度內，薪酬委員會曾舉行3次會議，薪酬委員會各成員的出席記錄載於上述「董事會」一節「出席記錄」部分的出席表內。

薪酬委員會於本年度內履行的主要職責(其中包括)如下：

- 釐定、審閱及批准擬委任執行董事的服務協議之條款及薪酬；
- 考慮、審閱並批准本集團所有員工2019年度績效獎金分配計劃及績效獎金安排計劃；及
- 考慮、審閱及批准執行董事2021年度之薪酬並就非執行董事和獨立非執行董事2021年度袍金向董事會提出建議。

COMPANY SECRETARY

The Company Secretary supports the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. The Company Secretary is also responsible for advising the Board through the Chairman and/or the Managing Director (or the President with effect from 1 January 2021) on corporate governance and the implementation of the CG Code. The Company Secretary is an employee of the Company and has day-to-day knowledge of the Group's affairs.

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

Ms. Chan Weng Mui has been appointed the Company Secretary of the Company since October 2020 and she has confirmed that she has taken no less than 15 hours of relevant professional training during the year.

RISK MANAGEMENT AND INTERNAL CONTROL

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

公司秘書

公司秘書支援董事會，確保董事會成員之間資訊交流良好，以及董事會政策及程序得以遵循。公司秘書亦負責透過主席及／或董事總經理（或自2021年1月1日起生效之總裁）向董事會就企業管治情況及企業管治守則之施行事宜提供意見。公司秘書為本公司的僱員，對本集團的日常事務甚有認識。

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

陳詠梅女士自2020年10月獲委任為本公司之公司秘書，並確認彼於本年度內接受不少於15小時的相關專業培訓。

風險管理及內部監控

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

Risk Management System

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

- *Identification:* Identify type of significant risks, business objectives and risks that could affect the achievement of objectives.
- *Evaluation:* Analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- *Management:* Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Based on the risk assessments conducted in 2020, no significant weakness was identified.

Internal Control System

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

- *Control Environment:* A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
- *Risk Assessment:* A dynamic and iterative process for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.

風險管理系統

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

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

依據2020年進行的風險評估，並無發現任何重大不足。

內部監控系統

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

- *監控環境：*是一套標準、程序及架構，為於整個集團進行內部監控提供基準。
- *風險評估：*為一套動態及重複的流程，可辨識及分析各種風險，從而實現本集團的目標，同時制定基準，以決定如何管理風險。

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- *Control Activities:* Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- *Information and Communication:* Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- *Monitoring:* Ongoing and separate evaluations to ascertain whether each component of internal control is present and functioning.
- *監控活動：*藉由政策及程序採取行動，以助確保管理層實施舒緩風險以達成目標的方針。
- *資訊與溝通：*進行內部及外部溝通，為本集團提供所需資料，以進行日常監控工作。
- *監管：*進行持續及個別評估，以確保內部監控的各個組成部分存在且運作正常。

Internal Auditor

The Group outsources the internal audit work to a globally renowned professional internal audit services provider. Internal audit function carries out the analysis and independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems. The internal audit function is independent of the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

An internal audit plan has been reviewed by the Board. According to the established plan, review of the risk management and internal control systems is conducted annually and the results are reviewed by the Audit Committee and reported to the Board.

Effectiveness of the Risk Management and Internal Control Systems

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

內部核數師

本集團已將內部審核工作外判予一所全球知名的專業內部審計服務諮詢公司負責。內部審核職能對本集團風險管理及內部監控系統的充分性及有效性進行分析及獨立評估，且獨立於本集團的日常營運，透過訪談、視察及營運效率測試，對風險管理及內部監控系統進行評估工作。

董事會已審閱內部審核計劃。根據既定的計劃，將每年檢討風險管理及內部監控系統，審核委員會審閱風險管理及內部監控結果，並向董事會報告。

風險管理及內部監控系統之成效

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

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

INSIDE INFORMATION DISCLOSURE POLICY

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

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

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

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

內幕消息披露政策

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

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

此外，本公司已向所有相關員工傳達有關實施內幕消息披露政策。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") as set out in Appendix 10 of the Listing Rules as a code of conduct regarding Directors' securities transactions. A reminder is served by the Company to each Director twice annually of the black-out period that Directors cannot deal in the securities and derivatives (if any) of the Company.

Directors are required to notify the chairlady of the Remuneration Committee and to receive a dated written acknowledgement before dealing in the securities and derivatives (if any) of the Company. In the case of the chairlady of the Remuneration Committee herself, she must notify the Managing Director (or the President with effect from 1 January 2021) and receive a dated written acknowledgement before any dealing.

Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code throughout the year ended 31 December 2020.

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

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

內幕消息披露政策登載於本公司網站上。

進行證券交易的標準守則

本公司已採納載於上市規則附錄10的《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為董事進行證券交易的行為守則。本公司每年就禁止買賣期發出兩次通知提醒每位董事不可買賣本公司之證券及衍生工具(如有)。

董事進行本公司之證券及衍生工具(如有)買賣前，必須先知會薪酬委員會主席，並待收到註明日期之書面確認才可進行買賣。倘為薪酬委員會主席本人，則須先知會董事總經理(或總裁，自2021年1月1日起生效)，並待收到註明日期之書面確認才可進行買賣。

在向所有董事作出特定查詢後，所有董事於截至2020年12月31日止年度內已遵守標準守則所規定的標準。

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

AUDITOR'S REMUNERATION

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

核數師酬金

於本年度內已支付／應付予本公司核數師羅兵咸永道會計師事務所的酬金載列如下：

Services rendered	所提供服務	HK\$'000 港幣千元
Audit services	審計服務	4,228
Non-audit services:	非審計服務：	
Interim review	中期審閱	350
Tax services	稅務服務	587
Others	其他	225
		5,390

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

The statement of the auditor of the Company, PricewaterhouseCoopers, about its reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 151 to 158 of this annual report.

董事於財務報表的責任

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

本公司的核數師羅兵咸永道會計師事務所已在本年報第151頁至第158頁的獨立核數師報告中就彼於本集團綜合財務報表的申報責任作出聲明。

COMMUNICATION WITH SHAREHOLDERS

On 22 March 2012, the Board adopted a Shareholders' Communication Policy reflecting the current practices of the Company for communication with its shareholders. Such policy aims at ensuring the shareholders of the Company are provided with ready, equal and timely access to balanced and understandable information about the Company, in order to enable shareholders to exercise their rights in an informed manner, and to allow shareholders to engage actively with the Company.

To foster effective communications with the shareholders, the Company provides extensive information in its annual and interim reports and announcements. All shareholders' communications are also available on the Company's website at www.shouchengholdings.com.

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

During the year, 4 general meetings were held. One of the general meetings was the 2020 AGM and the others were the general meetings held on 10 January 2020, 26 March 2020 and 22 May 2020 for approving the followings:

1. the share subscription agreement dated 29 November 2019 (the "**Subscription Agreement**") entered into between the Company and Shougang Holding (Hong Kong) Limited ("**Shougang Holding**") in relation to Shougang Holding's subscription of shares of the Company (the "**Subscription Shares**") and the transactions contemplated thereunder, and the specific mandate to allot and issue Subscription Shares under the Subscription Agreement;

與股東的溝通

於2012年3月22日，董事會採納一項股東通訊政策以反映本公司與股東溝通之現行常規。該政策旨在確保本公司股東均可適時取得全面、相同及容易理解的本公司資料，一方面使股東可在知情情況下行使其權力，另一方面也讓股東可與本公司積極交流。

為促進與股東之間的有效溝通，本公司於年報、中期報告及公告上提供全面資料。所有股東通訊資料均可於本公司網站索閱，網址為 www.shouchengholdings.com。

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

於本年度內，本公司曾舉行4次股東大會，其中一次股東大會為2020股東周年大會，而其他則為本公司分別於2020年1月10日、2020年3月26日及2020年5月22日就批准以下事項而舉行的股東大會：

1. 本公司與首鋼控股(香港)有限公司(「**首鋼控股**」)於2019年11月29日訂立之股份認購協議(「**認購協議**」)，有關首鋼控股認購本公司股份(「**認購股份**」)及其項下擬進行之交易，以及根據認購協議配發及發行認購股份的特定授權；

2. the convertible bonds subscription agreements dated 29 November 2019 entered into between the Company and each of ORIX Asia Capital Limited, Matrix Partners China V, L.P. and Matrix Partners China V-A, L.P. (together, the “**CB Subscribers**”) in relation to the CB Subscribers’ subscription of the zero coupon convertible bonds in the aggregate principle amount of HK\$1,231,685,000 to be issued by the Company (the “**Convertible Bonds**”) and the transactions contemplated thereunder, and the specific mandate to allot and issue the conversion shares upon an exercise of the conversion rights attaching to the Convertible Bonds;
 3. consolidation of every five issued ordinary shares of the Company into one ordinary share of the Company; and
 4. the proposed change of the Chinese name of the Company from “首長國際企業有限公司” to “首程控股有限公司”, and the English name of the Company from “Shougang Concord International Enterprises Company Limited” to “Shoucheng Holdings Limited”.
2. 本公司與歐力士亞洲資本有限公司、Matrix Partners China V, L.P.及Matrix Partners China V-A, L.P. (統稱「**可轉換債券認購人**」) 於2019年11月29日簽訂之可轉換債券認購協議, 有關可轉換債券認購人認購本公司發行之本金總額為1,231,685,000港元之零息可轉換債券(「**可轉換債券**」) 及其項下擬進行之交易, 以及可轉換債券所附帶的轉換權獲行使後配發及發行可轉換股份的特定授權;
 3. 本公司每五股已發行普通股合併為一股本公司普通股;
 4. 建議本公司之中文名稱由「首長國際企業有限公司」更改為「首程控股有限公司」, 及本公司之英文名稱由「Shougang Concord International Enterprises Company Limited」更改為「Shoucheng Holdings Limited」。

The auditor of the Company, PricewaterhouseCoopers, attended the 2020 AGM. Details of the attendance of each Director at the general meetings of the Company held during the year are set out in the table above under subsection “Attendance records” of the section headed “BOARD OF DIRECTORS”.

During the year, all notices of general meetings despatched by the Company to its shareholders for meetings held were sent for annual general meeting at least 20 clear business days before the meeting and at least 10 clear business days for all other general meetings. Separate resolutions were proposed at general meetings on each substantially separate issue, including the re-election of individual retiring Directors, and all resolutions put to the vote of a general meeting were taken by way of a poll. At the general meetings, the chairman of the meetings explained the procedures for conducting a poll and answered questions from shareholders on voting by poll, if any. The results of the poll were published on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively.

本公司核數師羅兵咸永道會計師事務所出席了2020股東周年大會。各位董事於本年度內舉行的本公司股東大會的出席詳情載於上述「董事會」一節「出席記錄」部分的出席表內。

本年度內, 本公司就召開的股東大會, 如屬股東周年大會, 已於大會舉行前至少足20個營業日向股東發送通知, 而就所有其他股東大會而言, 則已在大會舉行前至少足10個營業日發送通知。本公司就股東大會上每項實際獨立的事宜提出個別的決議案, 包括重選個別退任董事, 而股東大會上提呈的所有議案均以投票方式表決。於股東大會上, 大會主席已解釋以投票方式進行表決的程序, 並回答股東有關以投票方式表決的提問(如有)。投票結果分別登載於香港交易及結算有限公司及本公司網站上。

SHAREHOLDERS' RIGHTS

Convene a general meeting

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

Put forward proposals at shareholders' meetings

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

股東權利

召開股東大會

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

在股東大會提出建議

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

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

Shareholders' enquiries

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

CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year, except the name of the Company was changed from "首長國際企業有限公司 Shougang Concord International Enterprises Company Limited" to "首程控股有限公司 Shoucheng Holdings Limited" on 28 May 2020. The Articles with updated company name has been posted on the websites of Hong Kong Exchanges and Clearing Limited and the Company.

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

股東查詢

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

組織章程文件

除本公司之名稱於2020年5月28日由「首長國際企業有限公司 Shougang Concord International Enterprises Company Limited」更改為「首程控股有限公司 Shoucheng Holdings Limited」以外，本公司的組織章程文件於本年度內並無變動。章程細則(附有已更新的公司名稱)已登載於香港交易及結算所有限公司及本公司的網站。

REPORT OF THE DIRECTORS

董事會報告書

The Directors present their report and the audited financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES

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

RESULTS

The results of the Group for the year ended 31 December 2020 and the state of affairs of the Group at that date are set out in the audited consolidated financial statements on pages 159 to 322 of this annual report.

FINAL DIVIDEND

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

- financial results;
- shareholders’ interests;
- general business conditions and strategies;
- capital requirements;
- taxation considerations;
- contractual, statutory and regulatory restriction, if any; and
- any other factors that the Board may deem relevant.

董事會謹此提呈董事會報告書及本公司及其附屬公司（「本集團」）截至2020年12月31日止年度之經審核財務報表，以供省覽。

主要業務

本公司之主要業務為投資控股。各主要附屬公司、聯營公司及合營公司之業務載列於綜合財務報表附註17及18。

業績

本集團截至2020年12月31日止年度之業績及本集團於該日之財務狀況載列於本年報第159頁至第322頁之經審核綜合財務報表。

末期股息

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

- 財務業績；
- 股東權益；
- 整體業務狀況及策略；
- 資金需求；
- 稅務考慮因素；
- 合約、法定及規管限制（如有）；及
- 董事會可能視為相關的任何其它因素。

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

The Board has resolved to recommend a final dividend in the total amount of HK\$400 million for the year ended 31 December 2020 (2019: HK\$500 million), payable to shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 15 July 2021. Based on 7,291,017,194 ordinary shares of the Company in issue, such a final dividend would amount to HK5.49 cents per ordinary share (2019: HK7.22 cents per ordinary share).

Subject to shareholders' approval of the proposed final dividend at the Company's annual general meeting to be held on Friday, 28 May 2021 (the "AGM"), the final dividend is expected to be paid on or about Tuesday, 3 August 2021. In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Thursday, 15 July 2021 for registration.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 25 May 2021 to Friday, 28 May 2021 (both days inclusive) to determine the shareholders' entitlement to attend and vote at the AGM. During such period, no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 24 May 2021 for registration.

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

董事會決議建議派發截至2020年12月31日止年度之末期股息合共港幣4億元（2019年：港幣5億元）予於2021年7月15日（星期四）營業時間結束時名列本公司股東名冊內之股東。按本公司已發行之普通股股份總數7,291,017,194股，該末期股息將為每股普通股5.49港仙（2019年：每股普通股7.22港仙）。

待股東於2021年5月28日（星期五）舉行之本公司股東周年大會（「股東周年大會」）上批准擬派發之末期股息後，預期待末期股息將約於2021年8月3日（星期二）派發。為符合資格獲派建議之末期股息，所有過戶文件連同相關股票必須於2021年7月15日（星期四）下午4時30分前，交回本公司之股份過戶登記處卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理股份過戶登記。

暫停辦理股份過戶登記

本公司將於2021年5月25日（星期二）至2021年5月28日（星期五）（包括首尾兩日）暫停辦理股份過戶登記，以確定股東出席股東周年大會並於會上投票之資格，期間將不會辦理本公司股份過戶登記事宜。為合資格出席股東周年大會並於會上投票，所有過戶文件連同相關股票必須於2021年5月24日（星期一）下午4時30分前，交回本公司之股份過戶登記處卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理股份過戶登記。

REPORT OF THE DIRECTORS

董事會報告書

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2020 is set out in the sections headed “Chairman’s Statement” and “Management Discussion and Analysis” on pages 9 to 42 and pages 53 to 81 of this annual report respectively.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five financial years is set out on page 323 of this annual report.

SHARE CAPITAL

During the year, the Company issued an aggregate of 1,295,230,413 new ordinary shares (adjusted pursuant to the effect of the Share Consolidation (as defined below)), details of which are set out in the section headed “SHARES ISSUED” below.

Details of movements in the Company’s share capital during the year are set out in note 26 to the consolidated financial statements.

On 21 February 2020, the Company announced that the Board proposed to implement the share consolidation on the basis that every five (5) ordinary shares of the Company be consolidated into one (1) ordinary share of the Company (the “Share Consolidation”).

Pursuant to the resolution passed by the shareholders of the Company on 26 March 2020, the Share Consolidation became effective on 30 March 2020 and the total number of issued shares of the Company was adjusted to 6,925,576,780 shares from 34,627,883,902 shares on that day.

業務回顧

本集團截至2020年12月31日止年度之業務回顧分別載於本年報第9頁至第42頁之「主席報告書」及第53頁至第81頁之「管理層論述與分析」。

五年財務摘要

本集團過去五個財政年度之已公佈業績及資產與負債摘要載列於本年報第323頁。

股本

本年度內，本公司發行了合共1,295,230,413股新普通股（根據股份合併（定義見下文）的影響調整後），有關詳情載於下文「已發行股份」一節。

本年度內，本公司股本變動之詳情載列於綜合財務報表附註26。

於2020年2月21日，本公司公佈董事會建議進行股份合併，基準為每五（5）股本公司普通股合併為一（1）股本公司普通股（「股份合併」）。

根據本公司股東於2020年3月26日通過的決議案，股份合併於2020年3月30日生效，本公司已發行之股份總數於當天由34,627,883,902股調整為6,925,576,780股。

Details of the Share Consolidation are set out in the Company's announcements dated 21 February 2020 and 26 March 2020 and circular dated 11 March 2020.

Subsequent to the balance sheet date and as at the date of this report, the Company has issued 210,000,000 new ordinary shares. Details of which are set out in the section headed "SHARES ISSUED" below.

DONATIONS

No charitable donation was made by the Group during the year (2019: Nil).

DIRECTORS

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

Executive Directors

Zhao Tianyang

Xu Liang

Li Wei (*appointed with effect from the conclusion of the annual general meeting of the Company held on 22 May 2020*)

Liang Hengyi

Zhang Meng (*appointed with effect from the conclusion of the annual general meeting of the Company held on 22 May 2020*)

Non-executive Directors

Li Yinhui

Liu Jingwei

Ho Gilbert Chi Hang

Li Hao

Independent Non-executive Directors

Wang Xin

Choi Fan Keung Vic

Deng Yougao

Zhang Quanling

Qiao Yongyuan

有關股份合併的詳情載於本公司日期為2020年2月21日及2020年3月26日的公告，以及日期為2020年3月11日的通函。

於結算日後及截至本報告日期，本公司已發行210,000,000股新普通股，有關詳情載於下文「已發行股份」一節。

捐款

本年度內，本集團並無作出慈善捐款（2019年：無）。

董事

於本年度內及截至本報告日期的董事為：

執行董事

趙天暘

徐量

李偉 (*自2020年5月22日舉行的股東周年大會結束時起獲委任*)

梁衡義

張椽 (*自2020年5月22日舉行的股東周年大會結束時起獲委任*)

非執行董事

李胤輝

劉景偉

何智恒

李浩

獨立非執行董事

王鑫

蔡奮強

鄧有高

張泉靈

喬永遠

REPORT OF THE DIRECTORS

董事會報告書

In accordance with article 102(A) of the articles of association of the Company (the “Articles”), Mr. Zhao Tianyang, Mr. Liu Jingwei, Mr. Ho Gilbert Chi Hang, Mr. Li Hao and Dr. Wang Xin will retire and being eligible, offer themselves for re-election at the forthcoming AGM.

DIRECTORS OF SUBSIDIARIES

During the year and up to the date of this report, directors of the subsidiaries of the Company include Zhao Tianyang, Xu Liang, Li Wei, Liang Hengyi, Zhang Meng, Bai Lin, Bai Jie, Chang Yingxin, Chen Hongyuan, Chen Na, Chen Wenyue, Chen Zhichao, Fu Qiang, Gao Feifei*, Gao Ying, Gao Zhijun*, Guan Yingwu, Hao Bolin, Ji Weizheng, Jia Tingting, Le Qi, Li Na, Li Qingyang, Li Yanfeng, Liang Lixia, Leung Yuen Chee Sara*, Lian Feng, Lin Yan, Liu Hongxiu, Liu Hongyi, Liu Quanfeng, Liu Shuyi, Liu Xunxu, Liu Wenbin*, Lu Ping, Lu Ting*, Lu Ruiliang, Meng Ziyang, Ning Jingbian, ONGKAHKOK, Peng Cheng, Qin Daoxin, Rong Hao*, Ryan Reed Botjer*, Shen Zhuolin, Shi Xiaodong, Song Chunsheng, Song Changhai, Tan Long, Tong Zhenyuan, Wang Hongpeng, Wang Junfa, Wang Zhijian, Wang Sheng, Wu Jing, Xia Xiaohong*, Xie Peng, Xu Huajie, Xue Jiangzhou, Yang Dongmei, Yang Shiyong*, Ye Qian, You Wenli*, Yu Haiyang*, Zhang Haitao, Zhang Jun, Zhang Lan, Zhang Qi, Zhang Zhengzhong, Zhao Kebai, Zhao Xiaotong, Zhao Yuzhen and Zheng Yueqiang.

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

DIRECTORS’ INDEMNITIES AND INSURANCE

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

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

根據本公司的組織章程細則（「章程細則」）第102(A)條，趙天陽先生、劉景偉先生、何智恆先生、李浩先生及王鑫博士將於本公司即將舉行之股東周年大會上退任，而彼等均符合資格並願意膺選連任。

附屬公司董事

本年度內及截至本報告日期，本公司附屬公司的董事包括趙天陽、徐量、李偉、梁衡義、張檬、白林、白傑、常迎新、陳宏遠、陳娜、陳文玥、陳志超、傅強、高飛飛*、高英、高志軍*、關英武、郝柏林、吉維崢、賈婷婷、樂琪、李娜、李青陽、李岩峰、梁麗霞、梁婉慈*、廉峰、林燕、劉紅修、劉宏軼、劉權鋒、劉書軼、劉循序、劉文彬*、陸平、陸挺*、陸瑞良、孟子揚、寧靜鞭、ONGKAHKOK、彭誠、秦道鑫、榮浩*、Ryan Reed Botjer*、沈灼林、史效東、宋春生、宋長海、譚龍、通振遠、王宏鵬、王俊發、王治鑒、汪盛、吳靖、夏曉虹*、謝鵬、許華傑、薛江舟、楊冬梅、楊世穎*、葉芊、游文麗*、于海洋*、張海濤、張軍、張嵐、張奇、張正中、趙克白、趙曉桐、趙玉振及鄭越強。

* 於本報告日期已不再擔任本公司相關附屬公司的董事。

董事的彌償保險

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

本公司已為董事及本公司高級職員購買適當的董事及高級職員責任保險作為保障。

DIRECTORS' SERVICE CONTRACTS

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

MANAGEMENT CONTRACTS

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

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

As at 31 December 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

董事之服務合約

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

管理合約

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

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於2020年12月31日，董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債權證中擁有，已在本公司根據證券及期貨條例第352條規定須備存之登記冊中記錄之權益及淡倉；或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄10的上市發行人董事進行證券交易的標準守則（「標準守則」）所載須另行知會本公司及聯交所之權益及淡倉如下：

REPORT OF THE DIRECTORS

董事會報告書

Long positions in the shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Name of Director 董事姓名	Capacity in which interests were held 持有權益之身份	Number of shares held 持有股份數目	% of the total number of shares of the Company in issue as at 31.12.2020 (Note 1) 佔本公司於2020年12月31日已發行股份總數之百分比 (附註1)
Li Wei 李偉	Beneficial owner 實益擁有人	1,020,000	0.0144
Liang Hengyi 梁衡義	Beneficial owner 實益擁有人	598,000	0.0084
Liu Jingwei 劉景偉	Beneficial owner 實益擁有人	1,765,200	0.0249
	Interest of controlled corporation (Note 2) 受控法團之權益 (附註2)	60,000	0.0008
Wang Xin 王鑫	Beneficial owner 實益擁有人	40,000	0.0006
	Interest of spouse 配偶權益	200,000	0.0028
Zhang Meng 張檬	Beneficial owner 實益擁有人	264,000	0.0037

Notes:

附註：

- As at 31 December 2020, the total number of issued shares of the Company was 7,081,017,194 ordinary shares.
- These shares were held by Sunshine Express International Consulting Company Limited, which was 100% controlled by Mr. Liu Jingwei.

- 截至2020年12月31日，本公司已發行股份總數為7,081,017,194股普通股。
- 該等股份由劉景偉先生100%控制的陽光運通投資諮詢有限公司持有。

Save as disclosed above, as at 31 December 2020, none of the Directors or chief executive of the Company or their respective associates had registered any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

除上文所披露者外，於2020年12月31日，董事或本公司最高行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團股份、相關股份或債權證中擁有，已在本公司根據證券及期貨條例第352條規定須備存之登記冊中記錄之任何權益或淡倉；或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

董事購買股份或債權證之權利

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

董事於交易、安排或合約之權益

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

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

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

董事於競爭業務之權益

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

Name of Director 董事姓名	Name of entity whose businesses are considered to compete or likely to compete with the businesses of the Group 業務被視為與本集團 業務構成競爭或可能 構成競爭之實體之名稱	Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group 業務被視為 與本集團業務 構成競爭或可能構成 競爭之實體之資料	Nature of interest of the Director in the entity 董事於實體持有 之權益之性質
Zhao Tianyang 趙天暘	Beijing Shougang Fund Co., Ltd. ("Shougang Fund") [#] 北京首鋼基金有限公司 ("首鋼基金") [#]	Fund management 基金管理	Director and General Manager 董事兼總經理
Ho Gilbert Chi Hang 何智恒	Urban Parking Limited [#] 富城停車場管理有限公司 [#]	Car park management 停車場管理	Director 董事

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

[#] 該等業務可能是透過有關實體之附屬公司或聯營公司或其他投資方式進行。

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

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

**INTERESTS AND SHORT POSITIONS OF
SUBSTANTIAL SHAREHOLDERS UNDER THE SFO**

So far as is known to the Directors and chief executive of the Company, as at 31 December 2020, the following persons (other than a Director or chief executive of the Company) had or deemed to have interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

**根據證券及期貨條例主要股東權益及
淡倉**

就董事及本公司最高行政人員所知，於2020年12月31日，下列人士（除董事或本公司最高行政人員外）於本公司股份或相關股份中擁有或被視為擁有，已在本公司根據證券及期貨條例第336條規定須備存之登記冊中記錄之權益或淡倉：

**Long positions in the shares/underlying shares of
the Company**

於本公司股份／相關股份之好倉

Name of shareholder	Capacity in which interests were held	Number of shares/ underlying shares	% of the total number of shares of the Company in issue as at 31.12.2020 佔本公司於2020年12月31日已發行股份總數之百分比	Notes
股東名稱	持有權益之身份	股份／相關股份數目		附註
Shougang Group Co., Ltd. (“ Shougang Group ”) 首鋼集團有限公司 (「首鋼集團」)	Interests of controlled corporations 受控法團之權益	2,545,447,437	35.9475	1, 5
ORIX Corporation 歐力士股份有限公司	Interests of controlled corporation 受控法團之權益	1,044,081,679	14.7448	2, 5
Cheng Yu Tung Family (Holdings II) Limited	Interests of controlled corporations 受控法團之權益	835,485,105	11.7989	3, 5
Cheng Yu Tung Family (Holdings) Limited	Interests of controlled corporations 受控法團之權益	835,485,105	11.7989	3, 5
Rocket Parade Limited	Beneficial owner 實益擁有人	535,485,105	7.5623	3, 5
HOPU Investments Co. III Ltd	Interests of controlled corporation 受控法團之權益	543,092,891	7.6697	4, 5
HOPU USD Master Fund III, L.P.	Interests of controlled corporation 受控法團之權益	543,092,891	7.6697	4, 5

REPORT OF THE DIRECTORS

董事會報告書

Notes:

1. *Shougang Group is interested in all the shares held by its direct and indirect subsidiaries, namely, Shougang Holding (Hong Kong) Limited (holding 90,786,898 shares), China Gate Investments Limited (holding 551,565,954 shares), Grand Invest International Limited (holding 153,668,152 shares), Wide Success Holdings Limited (holding 821,349,784 shares), Prime Success Investments Limited (holding 9,714,800 shares), Lyre Terrace Management Limited (holding 46,000 shares) and Jingxi Holdings Limited (holding 918,315,849 shares).*
2. *ORIX Corporation is interested in (i) all the 300,748,346 shares and 743,333,333 shares held by its direct wholly-owned subsidiary ORIX Asia Capital Limited and indirect wholly-owned subsidiary Mountain Tai Peak I Investment Limited, respectively.*
3. *Rocket Parade Limited is wholly-owned by NWS FM Limited which is a wholly-owned subsidiary of NWS FM Holdings Limited. FTLife Insurance Company Limited is wholly-owned by Earning Star Limited which is a wholly-owned subsidiary of Success Idea Global Limited. Both NWS FM Holdings Limited and Success Idea Global Limited are wholly-owned subsidiaries of NWS Service Management Limited (incorporated in the British Virgin Islands) ("**NWS Service**"), which was accordingly deemed to be interested in 535,485,105 shares held by Rocket Parade Limited and 300,000,000 shares held by FTLife Insurance Company Limited. NWS Service is a wholly-owned subsidiary of NWS Service Management Limited (incorporated in the Cayman Islands), which is wholly-owned by NWS Holdings Limited which is held as to 60.86% by New World Development Company Limited, which in turn is held as to 44.55% by Chow Tai Fook Enterprises Limited ("**Chow Tai Fook Enterprises**"). Chow Tai Fook Enterprises is wholly-owned by Chow Tai Fook (Holding) Limited, which is held as to 81.03% by Chow Tai Fook Capital Limited, which in turn is held as to 48.98% and 46.65% by Cheng Yu Tung Family (Holdings) Limited and by Cheng Yu Tung Family (Holdings II) Limited respectively.*

附註：

1. 首鋼集團於其直接及間接附屬公司持有之所有股份中擁有權益，有關附屬公司分別為首鋼控股(香港)有限公司(持有90,786,898股股份)、China Gate Investments Limited(持有551,565,954股股份)、Grand Invest International Limited(持有153,668,152股股份)、Wide Success Holdings Limited(持有821,349,784股股份)、Prime Success Investments Limited(持有9,714,800股股份)、琴台管理有限公司(持有46,000股股份)及京西控股有限公司(持有918,315,849股股份)。
2. 歐力士股份有限公司於其直接全資附屬公司歐力士亞洲資本有限公司及間接全資附屬公司Mountain Tai Peak I Investment Limited分別持有之全部300,748,346股股份及743,333,333股股份中擁有權益。
3. Rocket Parade Limited由NWS FM Limited全資擁有，而NWS FM Limited為NWS FM Holdings Limited之全資附屬公司。富通保險有限公司由Earning Star Limited全資擁有，而Earning Star Limited為Success Idea Global Limited之全資附屬公司。NWS FM Holdings Limited及Success Idea Global Limited均為NWS Service Management Limited(於英屬處女群島註冊成立)(「**NWS Service**」)之全資附屬公司，因而被視為於Rocket Parade Limited所持有的535,485,105股股份及於富通保險有限公司所持有的300,000,000股股份中擁有權益。NWS Service為新創建服務管理有限公司(於開曼群島註冊成立)之全資附屬公司，而新創建服務管理有限公司由新創建集團有限公司全資擁有，而新創建集團有限公司由新世界發展有限公司持有60.86%股權，而新世界發展有限公司則由周大福企業有限公司(「**周大福企業**」)持有44.55%股權。周大福企業由周大福(控股)有限公司全資擁有，而周大福(控股)有限公司由Chow Tai Fook Capital Limited持有81.03%股權，而Chow Tai Fook Capital Limited由Cheng Yu Tung Family (Holdings) Limited及Cheng Yu Tung Family (Holdings II) Limited分別持有48.98%及46.65%股權。

4. HOPU Investments Co. III Ltd (“HOPU Investments”) is interested in 543,092,891 (2,715,464,456 shares before the Share Consolidation) shares held by its indirect wholly-owned subsidiary, Soteria Financial Investment Company Limited (“Soteria Financial Investment”). Soteria Financial Investment is a wholly-owned subsidiary of Soteria Financial Holding Company Limited, which in turn is a wholly-owned subsidiary of HOPU USD Master Fund III, L.P., a direct wholly-owned subsidiary of HOPU Investments.

5. As at 31 December 2020, the total number of issued shares of the Company was 7,081,017,194 ordinary shares.

Save as disclosed above, as at 31 December 2020, the Company had not been notified of any person (other than a Director or chief executive of the Company), who had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

CONTROLLING SHAREHOLDER' INTEREST IN CONTRACTS OF SIGNIFICANCE

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

PUBLIC FLOAT

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

4. HOPU Investments Co. III Ltd (「HOPU Investments」) 於其間接全資附屬公司 Soteria Financial Investment Company Limited (「Soteria Financial Investment」) 所持有之 543,092,891 股 (股份合併前為 2,715,464,456 股) 股份中擁有權益。Soteria Financial Investment 為 Soteria Financial Holding Company Limited 之全資附屬公司，而 Soteria Financial Holding Company Limited 為 HOPU USD Master Fund III, L.P. 之全資附屬公司，HOPU USD Master Fund III, L.P. 則為 HOPU Investments 之直接全資附屬公司。

5. 截至 2020 年 12 月 31 日，本公司已發行股份總數為 7,081,017,194 股普通股。

除上文所披露者外，於 2020 年 12 月 31 日，概無任何人士 (董事及本公司最高行政人員除外) 已知會本公司其於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。

控股股東於重要交易之權益

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

公眾持股量

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

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SHARE OPTION SCHEME

On 25 May 2012, the shareholders of the Company adopted a share option scheme (the “**2012 Scheme**”), which became effective on 29 May 2012.

The purpose of the 2012 Scheme is to enable the Company to grant share options to selected participants as incentives or rewards for their contribution or potential contribution to the Company and/or any of its subsidiaries and/or any entity in which any member of the Group holds any equity interest (the “**Invested Entities**”). The 2012 Scheme shall be valid and effective for the period of ten years commencing on 25 May 2012, being the date on which the 2012 Scheme was conditionally adopted by the shareholders of the Company, and ending on 25 May 2022 (both dates inclusive).

Under the 2012 Scheme, the Board may, at its discretion, offer full-time or part-time employees, executives, officers or directors (including executive and non-executive directors) of the Company or any of its subsidiaries or any of the Invested Entities, and any advisors, consultants, agents, suppliers, customers and distributors, who, in the sole opinion of the Board, will contribute or have contributed to the Company and/or any of its subsidiaries and/or any of the Invested Entities, share options to subscribe for shares of the Company.

購股權計劃

於2012年5月25日，本公司股東採納一項購股權計劃（「**2012年計劃**」），該計劃於2012年5月29日生效。

2012年計劃旨在使本公司能夠向選定的參與者授予購股權，作為激勵或獎勵彼等對本公司及／或任何其附屬公司及／或本集團任何成員公司持有任何股權之任何實體（「**投資實體**」）所作貢獻或潛在貢獻。2012年計劃自2012年5月25日（即2012年計劃獲本公司股東有條件採納的日期）起至2022年5月25日止有效及生效（包括首尾兩日），為期十年。

根據2012年計劃，董事會可酌情向本公司或任何其附屬公司或任何投資實體之全職或兼職僱員、行政人員、職員或董事（包括執行及非執行董事），以及在董事會全權認為將對或曾對本公司及／或任何其附屬公司及／或任何投資實體作出貢獻之任何諮詢人、顧問、代理人、供應商、客戶和分銷商授出購股權以認購本公司股份。

No share option has been granted under the 2012 Scheme since its adoption. The maximum number of shares of the Company available for issue upon exercise of all share options which may be granted under the 2012 Scheme is 895,330,622 (being 179,066,124 shares after the Share Consolidation becoming effective), representing approximately 2.46% of the issued shares of the Company as at the date of this annual report. The total number of shares of the Company issued and which may fall to be issued upon the exercise of share options to be granted under the 2012 Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding share options) to each grantee in any 12-month period up to the date of offer shall not exceed 1% of the number of shares of the Company in issue as at the date of grant. Any further grant of share options in excess of this 1% limit shall be subject to the issue of a circular by the Company and shareholders' approval in a general meeting. In addition, any share options granted to a substantial shareholder or an Independent Non-executive Director of the Company, or to any of their associates, which would result in the shares of the Company issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of the offer of such grant (a) representing in aggregate over 0.1% of the shares of the Company in issue on the date of the grant; and (b) having an aggregate value of in excess of HK\$5,000,000 (based on the closing price of the Company's shares as stated in the daily quotations sheet of the Stock Exchange on the date of each grant), such further grant of options shall be subject to the issue of a circular by the Company and shareholders' approval in a general meeting on a poll at which the grantee, his/her associates and all core connected persons of the Company shall abstain from voting in favour of the resolution concerning the grant of such options, and/or such other requirements prescribed under the Listing Rules from time to time. A connected person of the Company will be permitted to vote against the grant only if his intention to do so has been stated in the circular. Any grant of share options to a Director, chief executive or substantial shareholder of the Company, or to any of their associates, is required to be approved by the Independent Non-executive Directors (excluding the Independent Non-executive Director who is the grantee of the options).

自採納2012年計劃起，概無根據此計劃授出購股權。因悉數行使根據2012年計劃可能授出之購股權而可發行之最高本公司股份數目為895,330,622股(股份合併生效後為179,066,124股)，佔本公司於本年報刊發日期已發行股份約2.46%。各承授人於授出日期前任何12個月期間因行使2012年計劃及本公司任何其他購股權計劃，將予獲授之購股權(包括已行使、註銷及尚未行使之購股權)而經已發行及將予發行之本公司股份總數不得超過於授出日期本公司已發行股份數目之1%。倘進一步授出超過此1%限額之購股權，本公司須發出通函及經股東在股東大會上批准。此外，向本公司之主要股東或獨立非執行董事或任何彼等之聯繫人士授出之任何購股權，會導致有關人士於授出日期前12個月期間(包括授出日期)所有已獲授及將予獲授之購股權(包括已行使、已註銷及尚未行使之購股權)予以行使後已發行及將予發行之股份：(a)合計超過於授出日期本公司已發行股份0.1%；及(b)根據各授出日期本公司股份載於聯交所日報表之收市價計算總值超過港幣5,000,000元，則須待本公司發出通函並經股東在股東大會上以投票表決方式批准，而獲授人、其聯繫人及本公司所有核心關連人士均須就授出該等購股權的決議案放棄投贊成票，及/或遵守上市規則不時規定之其他要求，始可進一步授出購股權。本公司關連人士有權投票反對授出購股權，惟通函內須表明其意向。向本公司董事、最高行政人員或主要股東或任何彼等之聯繫人士授出任何購股權，須經獨立非執行董事(不包括為有關購股權承授人之獨立非執行董事)批准。

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The period during which a share option may be exercised will be determined by the Board at its absolute discretion, save that no share option may be exercised more than ten years after it has been granted under the 2012 Scheme. There is no requirement that a share option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its discretion any such minimum period at the time of offer of any share options.

The exercise price in relation to each share option will be determined by the Board at its absolute discretion and shall not be less than the highest of (i) the closing price of the shares of the Company as stated in the daily quotations sheet of the Stock Exchange on the date of offer of share options; (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of offer of share options; and (iii) the nominal value of a share of the Company on the date of offer of share options. Each of the grantees is required to pay HK\$1.00 as a consideration for his acceptance of the grant of share options in accordance with the 2012 Scheme. The offer of share options must be accepted within 30 days from the date of the offer.

Share options to be granted under the 2012 Scheme do not confer rights on the holders to dividends or to vote at general meetings.

No share option has been granted under the 2012 Scheme since its adoption. Accordingly, as at 31 December 2020, there was no share option outstanding under the 2012 Scheme.

董事會可全權釐定購股權之行使期限，惟不得於根據2012年計劃授出購股權之日期起計10年後行使。並無規定購股權可予行使前必須持有之最短期限，惟董事會有權於授出任何購股權時酌情釐定該最短期限。

各購股權之行使價將由董事會全權釐定，惟該價格不得少於以下之最高者：(i)於授出購股權日期本公司股份載於聯交所日報表之收市價；(ii)緊接授出購股權日期前五個營業日本公司股份載於聯交所日報表之平均收市價；及(iii)於授出購股權日期本公司股份之面值。根據2012年計劃，各承授人須支付港幣1.00元作為接納獲授購股權之代價。提出授出之購股權須於提出日期起計30日內獲接納。

根據2012年計劃將予授出之購股權並不授予持有人獲派股息或於股東大會上投票之權利。

自採納2012年計劃起，概無根據此計劃授出購股權。因此，於2020年12月31日，概無根據2012年計劃授出之尚未行使購股權。

SHARES ISSUED

(a) Issued (i) 18,666,666* shares on 17 January 2020, and (ii) 77,790,000* shares on 20 January 2020 and 743,333,333* shares on 5 February 2020

On 29 November 2019, the Company entered into the following agreements to reserve and replenish funds for the rapid development of the Group's main businesses and the increase in the Group's market share:

- (i) a subscription agreement (the "**Shougang Holding Subscription Agreement**") with Shougang Holding (Hong Kong) Limited ("**Shougang Holding**"), pursuant to which the Company has conditionally agreed to allot and issue and Shougang Holding has conditionally agreed to subscribe for an aggregate of 18,666,666* (93,333,333 shares before the Share Consolidation) new ordinary shares of the Company (the "**Shougang Holding Subscription Shares**") at a subscription price of HK\$0.30 (before the Share Consolidation) per Shougang Holding Subscription Share, equivalent to an aggregate amount of approximately HK\$28,000,000. Completion of the Shougang Holding Subscription Agreement took place on 17 January 2020. The Shougang Holding Subscription Shares were allotted and issued on 17 January 2020 under the specific mandate granted by the shareholders to the Directors at the general meeting of the Company held on 10 January 2020 (the "**2020 GM**").

The subscription price of HK\$0.30 per Shougang Holding Subscription Share represented a discount of approximately 13.04% over the closing price of HK\$0.345 per ordinary share of the Company as at the date of entering into Shougang Holding Subscription Agreement.

已發行股份

(a) 於 (i) 2020年1月17日發行 18,666,666*股、及 (ii) 2020年1月20日發行77,790,000*股以及2020年2月5日發行743,333,333*股

於2019年11月29日，為本集團主營業務的快速發展及本集團市場份額的增加而儲備和補充資金，本公司訂立以下協議：

- (i) 與首鋼控股（香港）有限公司（「首鋼控股」）訂立的認購協議（「首鋼控股認購協議」），據此，本公司已有條件地同意配發及發行，首鋼控股已有條件地同意認購總額合共18,666,666*股（股份合併前為93,333,333股）本公司新普通股（「首鋼控股認購股份」），認購價為每股首鋼控股認購股份0.30港元（股份合併前），相當於總金額約28,000,000港元。首鋼控股的認購協議於2020年1月17日完成。首鋼控股認購股份於2020年1月17日，根據股東於2020年1月10日舉行的本公司股東大會（「**2020年股東大會**」）上授予董事特定授權配發及發行。

每股首鋼控股認購股份之認購價為0.30港元，較本公司於首鋼控股認購協議簽訂日之收市價每股普通股0.345港元折讓約13.04%。

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(ii) a subscription agreement with each of ORIX Asia Capital Limited (“**ORIX Asia**”) (the “**CB Subscription Agreement I**”), Matrix Partners China V, L.P. (“**Matrix Partners V**”) (the “**CB Subscription Agreement II**”) and Matrix Partners China V-A, L.P. (“**Matrix Partners V-A**”) (the “**CB Subscription Agreement III**”) (collectively, the “**CB Subscription Agreements**”), pursuant to which the Company has conditionally agreed to issue and ORIX Asia, Matrix Partners V and Matrix Partners V-A (collectively, the “**CB Subscribers**”) have conditionally agreed to subscribe for the zero coupon convertible bonds in the aggregate principal amount of HK\$1,231,685,000 (the “**Convertible Bonds**”), of which ORIX Asia agreed to subscribe for a principal amount of HK\$1,115,000,000, Matrix Partners V agreed to subscribe for a principal amount of HK\$105,693,000 and Matrix Partners V-A agreed to subscribe for HK\$10,992,000. The Convertible Bonds will mature at the second anniversary of its issue date and are convertible into shares of the Company (the “**Conversion Shares**”) upon the exercise of the conversion rights attaching to the Convertible Bonds at a conversion price of HK\$0.30 (before the Share Consolidation) per Conversion Share (subject to adjustments).

(ii) 與歐力士亞洲資本有限公司（「歐力士亞洲」）訂立的認購協議（「可轉換債券認購協議I」），與Matrix Partners China V, L.P.（「Matrix Partners V」）訂立的認購協議（「可轉換債券認購協議II」）以及與Matrix Partners China V-A, L.P.（「Matrix Partners V-A」）訂立的認購協議（「可轉換債券認購協議III」）（統稱「可轉換債券認購協議」），據此，本公司有條件地同意發行，歐力士亞洲、Matrix Partners V和Matrix Partners V-A（統稱「可轉換債券認購人」）有條件地同意認購本金總額為1,231,685,000港元之零息可轉換債券（「可轉換債券」），其中歐力士亞洲、Matrix Partners V及Matrix Partners V-A分別同意認購本金總額為1,115,000,000港元、105,693,000港元及10,992,000港元之可轉換債券。可轉換債券將於其發行日期之兩周年到期，並於可轉換債券隨附之轉換權獲行使後，可按每股換股股份0.30港元（股份合併前）之轉換價兌換為本公司股份（「轉換股份」）（可予調整）。

Completion of the CB Subscription Agreements took place on 17 January 2020. On 20 January 2020, 70,462,000* (352,310,000 shares before the Share Consolidation) Conversion Shares and 7,328,000* (36,640,000 shares before the Share Consolidation) Conversion Shares were allotted to Matrix Partners V and Matrix Partners V-A respectively upon receipt of a conversion notice from each of Matrix Partners V and Matrix Partners V-A to convert the Convertible Bonds in the principal amount of HK\$105,693,000 and HK\$10,992,000 respectively in accordance with the terms and conditions of the Convertible Bonds under the specific mandate granted by the shareholders of the Company to the Directors at the 2020 GM. On 5 February 2020, 743,333,333* (3,716,666,666 shares before the Share Consolidation) Conversion Shares were allotted to ORIX Asia's designated person, Mountain Tai Peak I Investment Limited ("**Mountain Tai Peak**"), upon issuance of a mandatory conversion notice by the Company to Mountain Tai Peak to convert the Convertible Bonds in the principal amount of HK\$1,115,000,000 in accordance with the terms and conditions of the Convertible Bonds under the specific mandate granted by the shareholders of the Company to the Directors at the 2020 GM.

可轉換債券認購協議於2020年1月17日完成。於2020年1月20日，在收到Matrix Partners V和Matrix Partners V-A各自根據可轉換債券的條款及條件發出分別兌換本金為105,693,000港元及10,992,000港元的可轉換債券之換股通知後，本公司根據本公司股東於2020年股東大會授予董事的特定授權分別向Matrix Partners V和Matrix Partners V-A配發了70,462,000*股（股份合併前為352,310,000股）及7,328,000*股（股份合併前為36,640,000股）轉換股份。於2020年2月5日，本公司根據可轉換債券之條款及條件向歐力士亞洲指定人士Mountain Tai Peak I Investment Limited（「**Mountain Tai Peak**」）發出兌換本金為1,115,000,000港元之強制轉換通知，並根據本公司股東於2020年股東大會授予董事之特定授權配發743,333,333*股（股份合併前為3,716,666,666股）換股股份予Mountain Tai Peak。

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(b) Issued 300,000,000* shares on 21 February 2020

On 14 February 2020, the Company entered into a subscription agreement (the “**FTLife Insurance Subscription Agreement**”) with FTLife Insurance Company Limited (“**FTLife Insurance**”) to raise capital and resources required for the Group’s development which will contribute to better investment return for the shareholders of the Company. Pursuant to the FTLife Insurance Subscription Agreement, the Company has conditionally agreed to allot and issue and FTLife Insurance has conditionally agreed to subscribe for an aggregate of 300,000,000* (1,500,000,000 shares before the Share Consolidation) new ordinary shares of the Company (the “**FTLife Insurance Subscription Shares**”) at a subscription price of HK\$0.30 (before the Share Consolidation) per FTLife Insurance Subscription Share, equivalent to an aggregate amount of HK\$450,000,000. Completion of the FTLife Insurance Subscription Agreement took place on 21 February 2020. The FTLife Insurance Subscription Shares were allotted and issued on 21 February 2020 under the general mandate granted by the shareholders to the Directors at the annual general meeting of the Company held on 28 May 2019.

The subscription price of HK\$0.30 per FTLife Insurance Subscription Share represented a discount of approximately 15.49% over the closing price of HK\$0.355 per ordinary share of the Company as at the date of entering into the FTLife Insurance Subscription Agreement.

* *The number of shares were consolidated under the Share Consolidation.*

(b) 於2020年2月21日發行300,000,000*股

於2020年2月14日，本公司與富通保險有限公司（「富通保險」）訂立了認購協議（「富通保險認購協議」），以籌集本集團發展所需的資本及資源，從而為本公司股東帶來更好的投資回報。根據富通保險認購協議，本公司已有條件地同意配發及發行，富通保險已有條件地同意以每股0.30港元（股份合併前）之認購價認購合共300,000,000*股（股份合併前為1,500,000,000股）本公司新普通股（「富通保險認購股份」），相等於總額約450,000,000港元。富通保險認購協議已於2020年2月21日完成。富通保險認購股份已於2020年2月21日，根據股東於2019年5月28日舉行之本公司股東周年大會上授予董事之一般授權配發並發行。

每股富通保險認購股份之認購價為0.30港元，較本公司於富通保險認購協議簽訂日之收市價每股普通股0.355港元折讓約15.49%。

* *股份數目在股份合併下合併。*

(c) **Issued 103,626,943 shares on 9 September 2020 and 51,813,471 shares on 9 October 2020**

On 27 July 2020, the Company entered into a subscription agreement (the “**Poly Platinum Subscription Agreement**”) with Poly Platinum Enterprises Limited (“**Poly Platinum**”) to finance the expansion of the Group’s businesses in management and operation of car parking assets in Guangdong-Hong Kong-Macau Greater Bay Area and technology innovation of the Group. Pursuant to the Poly Platinum Subscription Agreement, the Company has conditionally agreed to issue and Poly Platinum has conditionally agreed to subscribe for the 1% per annum convertible bonds in the aggregate principle amount of HK\$300,000,000 (the “**Poly Platinum Convertible Bonds**”). The Poly Platinum Convertible Bonds will mature at the third anniversary of its issue date and are convertible into shares of the Company (the “**Poly Platinum Conversion Shares**”) upon the exercise of the conversion rights attaching to the Poly Platinum Convertible Bonds at a conversion price of HK\$1.93 per Poly Platinum Convertible Share (subject to adjustments).

Completion of the subscription of the Poly Platinum Convertible Bonds took place on 10 August 2020. On 9 September 2020 and 9 October 2020, 103,626,943 and 51,813,471 Poly Platinum Conversion Shares respectively were allotted to Poly Platinum upon exercise of conversion rights to convert the Poly Platinum Convertible Bonds in the principle amount of HK\$200,000,000 and HK\$100,000,000 respectively in accordance with the terms and conditions of the Poly Platinum Convertible Bonds under the general mandate granted by the shareholders of the Company to the Directors at the annual general meeting of the Company held on 22 May 2020 (“**2020 AGM**”).

The conversion price of HK\$1.93 per Poly Platinum Conversion Share represented a premium of approximately 4.89% over the closing price of HK\$1.84 per ordinary share of the Company as at the date of entering into the Poly Platinum Subscription Agreement.

(c) **於2020年9月9日發行103,626,943股及2020年10月9日發行51,813,471股**

於2020年7月27日，本公司與Poly Platinum Enterprises Limited (「**Poly Platinum**」) 訂立認購協議 (「**Poly Platinum認購協議**」)，以為本集團在粵港澳大灣區停車資產經營管理業務擴張及本集團技術創新提供資金。根據Poly Platinum認購協議，本公司已有條件地同意發行及Poly Platinum已有條件地同意認購本金總額為300,000,000港元之年利率1%可轉換債券 (「**Poly Platinum可轉換債券**」)。Poly Platinum可轉換債券將於其發行日期之三周年到期，並可於Poly Platinum可轉換債券隨附之轉換權獲行使後按每股Poly Platinum轉換股份1.93港元之轉換價 (可予調整) 轉換為本公司股份 (「**Poly Platinum轉換股份**」)。

Poly Platinum可轉換債券的認購已於2020年8月10日完成。於2020年9月9日及2020年10月9日，根據Poly Platinum可轉換債券之條款及條件分別行使本金總額為200,000,000港元及100,000,000港元的Poly Platinum可轉換債券的轉換權後，本公司根據2020年5月22日舉行的本公司股東周年大會 (「**2020股東周年大會**」) 上本公司股東授予董事的一般授權向Poly Platinum分別配發103,626,943股及51,813,471股Poly Platinum轉換股份。

每股Poly Platinum轉換股份之轉換價為1.93港元，較本公司於Poly Platinum認購協議簽訂日之收市價每股普通股1.84港元溢價約4.89%。

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(d) Issued 210,000,000 shares on 3 February 2021

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

The Placing Price of HK\$2.03 per Placing Share represented a discount of approximately 9.78% over the closing price of HK\$2.25 per ordinary share of the Company as at the date of entering into the Placing Agreement.

(d) 於2021年2月3日發行210,000,000股

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

每股配售股份之配售價為2.03港元，較本公司於配售協議簽訂日之收市價每股普通股2.25港元折讓約9.78%。

Details of the total funds raised from the issue of the Shougang Holding Subscription Shares, the Convertible Bonds, the FTLife Insurance Subscription Shares, Poly Platinum Convertible Bonds and Jingxi Holdings Subscription Shares and the use of proceeds are set out under the sections headed "USE OF PROCEEDS" and "EVENTS OCCURRING AFTER THE REPORTING PERIODS" in the "Management Discussion and Analysis" of this annual report.

EQUITY-LINKED AGREEMENTS

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

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

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

DISTRIBUTION RESERVES

At the end of the reporting period, the Company has reserves available for distribution as calculated in accordance with the relevant provisions of the Companies Ordinance, details of which are set out in note 38 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2020, the aggregate sales of continuing operations attributable to the Group's five largest customers combined were less than 30% of the Group's total sales of continuing operations and the aggregate purchases of continuing operations attributable to the Group's five largest suppliers combined were less than 30% of the Group's total purchases of continuing operations.

透過發行首鋼控股認購股份、可轉換債券、富通保險認購股份、Poly Platinum可轉換債券及京西控股認購股份所得的總金額以及所得款項之用途之詳情載列於本年報之「管理層論述與分析」中的「資金使用情況」及「報告期後事項」一節內。

股票掛鈎協議

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

購買、出售或贖回本公司之上市證券

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

可供分派儲備

於本報告期結束時，根據公司條例之相關規定計算，本公司有儲備可供分派，其詳情載於綜合財務報表附註38。

主要客戶和供應商

截至2020年12月31日止年度，本集團於持續經營業務中向五大客戶的銷售額約佔本集團於持續經營業務中之總銷售額不足30%及於持續經營業務中向五大供應商的購貨額佔本集團於持續經營業務之購貨額不足30%。

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CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

Connected Transactions

(a) Shougang Holding Subscription Agreement dated 29 November 2019

On 29 November 2019, the Company as issuer entered into the Shougang Holding Subscription Agreement with Shougang Holding as subscriber in relation to the subscription of 18,666,666* (93,333,333 shares before the Share Consolidation) new ordinary shares of the Company at a subscription price of HK\$0.30 per share. The Completion of the Shougang Holding Subscription Agreement took place on 17 January 2020. Details of the Shougang Holding Subscription Agreement are set out under the section headed "SHARES ISSUED" above.

* The number of shares were consolidated under the Share Consolidation.

(b) Shouzhong Parking Acquisition Agreement dated 27 March 2020

On 27 March 2020, Beijing Shouxing Zhixing Parking Management Co., Ltd. (北京首興智行停車場管理有限公司, "Shouxing Zhixing"), an indirect wholly-owned subsidiary of the Company, and Shougang Fund entered into an agreement (the "Shouzhong Parking Acquisition Agreement"), pursuant to which Shouxing Zhixing agreed to acquire and Shougang Fund agreed to sell 33.136% equity interest in Beijing Shouzhong Car Parking Management Co., Ltd. (北京首中停車管理有限公司, "Shouzhong Parking"), representing RMB72,900,000 in the registered capital of Shouzhong Parking, at a consideration of RMB94,410,000 (the "Shouzhong Parking Acquisition"), subject to fulfilment or waiver of the conditions precedent set out therein.

關連交易及持續關連交易

以下為於本年度內及截至本報告日期所記錄之關連交易及持續關連交易：

關連交易

(a) 日期為2019年11月29日的首鋼控股認購協議

於2019年11月29日，本公司作為發行人與首鋼控股作為認購人訂立首鋼控股認購協議，以每股0.30港元的認購價認購本公司18,666,666*（股份合併前為93,333,333股）新普通股。首鋼控股認購協議已於2020年1月17日完成，其詳情載於上文之「已發行股份」一節內。

* 股份數目在股份合併下合併。

(b) 日期為2020年3月27日的首中停車收購協議

於2020年3月27日，本公司間接全資附屬公司北京首興智行停車場管理有限公司（「首興智行」）與首鋼基金訂立協議（「首中停車收購協議」），據此，首興智行同意收購，首鋼基金同意出售北京首中停車管理有限公司（「首中停車」）33.136%的股權，相當於首中停車註冊資本人民幣72,900,000元，代價為人民幣94,410,000元（「首中停車收購事項」），惟須待其中所載的先決條件獲達成或豁免。

Upon completion of the Shouzhong Parking Acquisition, Shouxing Zhixing, E Park Investment Management Co., Ltd. (驛停車(北京)投資管理有限公司, formerly known as Shouzhong Investment Management Co., Ltd. (首中投資管理有限公司), “**E Park**”), an indirect wholly-owned subsidiary of the Company, and Beijing Static Traffic Anda Parking Management Co., Ltd (北京靜態交通安達停車管理有限公司) will hold approximately 67.682%, 31.5% and 0.818% equity interest in Shouzhong Parking respectively, and the Company’s aggregate indirect equity interest in Shouzhong Parking will be increased from approximately 66.046% to approximately 99.182%. After the increase of Shouxing Zhixing’s equity interest in Shouzhong Parking through the Shouzhong Parking Acquisition, the Company will participate more extensively in projects of Beijing Daxing International Airport which will contribute to accumulating operation experience of parking project of transportation hub, a segment the Company wishes to further expand its leading advantage in the future.

Given that Shougang Fund is a substantial shareholder of the Company and hence a connected person of the Company under the Listing Rules as at the date of the Shouzhong Parking Acquisition Agreement, the entering into of the Shouzhong Parking Acquisition Agreement constituted a connected transaction of the Company under the Listing Rules.

Details of the transactions contemplated under the Shouzhong Parking Acquisition Agreement were disclosed in the announcement of the Company dated 27 March 2020.

首中停車收購事項完成後，首興智行、本公司間接全資附屬公司驛停車(北京)投資管理有限公司(前稱首中投資管理有限公司，(「驛停車」))及北京靜態交通安達停車管理有限公司將分別持有首中停車的股權約67.682%、31.5%和0.818%，本公司在首中停車的間接權益總比例將由約66.046%增加至約99.182%。首興智行透過首中停車收購事項於首中停車增資後，本公司將更深入地參與北京大興國際機場的項目，從而積累交通樞紐停車項目的運營經驗，本公司希望在此領域繼續擴大領先優勢。

根據上市規則，於首中停車收購協議日期，首鋼基金為本公司之主要股東及關連人士，因此訂立首中停車收購協議構成本公司之關連交易。

首中停車收購協議項下擬進行的交易的詳情已於本公司日期為2020年3月27日的公告中披露。

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(c) *Micro Parking Loan Agreement dated 23 June 2020*

On 23 June 2020, Beijing Shouda Huihe Enterprise Services Co., Ltd. (北京首達慧合企業服務有限公司, “Shouda Huihe”), a wholly-owned subsidiary of the Company, as lender entered into a loan agreement (the “**Micro Parking Loan Agreement**”) with Micro Parking (Beijing) Technology Co., Ltd. (微停車(北京)科技有限公司, “**Micro Parking**”) as borrower and Beijing Vstartup Investment and Development Co., Ltd. (北京創業公社投資發展有限公司, “**Vstartup**”) as guarantor, pursuant to which Shouda Huihe agreed to grant Micro Parking, a wholly-owned subsidiary of Vstartup, a credit facility of up to RMB50,000,000 (the “**Credit Facility**”) for a term of up to three years at an interest rate of 6.88% per annum and Vstartup agreed to provide guarantee in favour of Shouda Huihe to secure the payment obligations of Micro Parking under the Micro Parking Loan Agreement. The entering into of the Micro Parking Loan Agreement will promote and facilitate further cooperation between the Group and Vstartup.

Given that (i) Shougang Fund is a substantial shareholder of the Company and hence a connected person of the Company under the Listing Rules, and (ii) Beijing Jingxi Venture Capital Fund Management Co., Ltd. (北京京西創業投資基金管理有限公司, “**Jingxi Venture**”), a subsidiary of the Company, and Shougang Fund are both shareholders holding approximately 24.19% and 20.56% equity interest respectively of Vstartup. Vstartup is a commonly held entity falling within the meaning of Rule 14A.27 of the Listing Rules. Hence, the granting of the Credit Facility by Shouda Huihe to Vstartup’s wholly-owned subsidiary, Micro Parking, and the provision of guarantee by Vstartup under the Loan Agreement in aggregate constituted a connected transaction of the Company under the Listing Rules.

Details of the Micro Parking Loan Agreement and the transactions contemplated thereunder were disclosed in the announcement of the Company dated 23 June 2020.

(c) *日期為2020年6月23日的微停車借款合同*

於2020年6月23日，本公司全資附屬公司北京首達慧合企業服務有限公司（「首達慧合」）作為貸款人與微停車（北京）科技有限公司（「微停車」）作為借款人及北京創業公社投資發展有限公司（「創業公社」）作為擔保人簽訂了借款合同（「微停車借款合同」），據此首達慧合同意向創業公社全資附屬公司微停車授予總金額不超過人民幣50,000,000元的信貸（「信貸」），年利率為6.88%，期限不超過三年。創業公社同意向首達慧合提供擔保，以保證在微停車借款合同下微停車的償還責任。微停車借款合同的簽訂將推進本集團與創業公社之間的進一步合作。

(i) 根據上市規則，首鋼基金是本公司的主要股東，因此為本公司之關連人士，及(ii) 本公司附屬公司北京京西創業投資基金管理有限公司（「京西創業」）及首鋼基金均為創業公社的股東，分別持有創業公社約24.19%和20.56%的權益。創業公社是上市規則第14A.27條所指的共同持有實體。因此，根據上市規則，首達慧合同向創業公社的全資附屬公司微停車授出的信貸，以及根據借款合同創業公社提供的擔保，一併構成了本公司之關連交易。

微停車借款合同及其項下擬進行之交易詳情已於本公司日期為2020年6月23日的公告中披露。

(d) **Construction Contract dated 4 August 2020**

On 4 August 2020, E Park entered into a contract (the “**Construction Contract**”) with Beijing Shoujia Steel Structure Co., Ltd. (北京首嘉鋼結構有限公司, “**Shoujia Steel**”) under a public tender, pursuant to which E Park agreed to engage Shoujia Steel as the general contractor to carry out the construction works for a new multi-storey parking garage project of The 15th Research Institute of China Electronics Technology Group Corporation (中國電子科技集團公司第十五研究所) in Haidian District, Beijing, the PRC (the “**Project**”) at the bid-winning price of RMB11,495,461.10. The entering into of the Construction Contract is a strong alliance between E Park and Shoujia Steel, which aims to build the Project into a benchmark project to provide convenient, comfortable and efficient parking services for the surrounding citizens.

Given that Shougang Group is a substantial shareholder of the Company, Shoujia Steel is an indirect non-wholly-owned subsidiary of Shougang Group and is therefore a connected person of the Company under the Listing Rules as at the date of the Construction Contract, the entering into of the Construction Contract constituted a connected transaction of the Company under the Listing Rules.

Details of the Construction Contract and the transactions contemplated thereunder were disclosed in the announcement of the Company dated 4 August 2020.

(d) **日期為2020年8月4日的建設工程施工合同**

於2020年8月4日，驛停車根據公開招標與北京首嘉鋼結構有限公司（「**首嘉鋼構**」）簽訂合同（「**建設工程施工合同**」），根據建設工程施工合同，驛停車同意委聘首嘉鋼構作為總承包商進行位於中國北京市海澱區中國電子科技集團公司第十五研究所新建立體停車樓項目的建設工程（「**該項目**」），代價為中標價格人民幣11,495,461.10元。建設工程施工合同的簽訂為驛停車與首嘉鋼構的強強聯合，旨在將該項目打造成為標桿工程，為周邊市民提供便捷、舒適、高效的停車服務。

根據上市規則，於建設工程施工合同日期，首鋼集團為本公司之主要股東，首嘉鋼構為首鋼集團的間接非全資附屬公司，因此首嘉鋼構為本公司之關連人士。根據上市規則，建設工程施工合同的簽訂構成了本公司之關連交易。

建設工程施工合同及其項下擬進行之交易的詳情已於本公司日期為2020年8月4日的公告中披露。

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(e) *Lvjie Fund Acquisition Agreement dated 9 November 2020*

On 9 November 2020, Jingxi Venture, Science and Technology SME Technology Innovation Fund Management Centre, Ministry of Science and Technology (科學技術部科技型中小企業技術創新基金管理中心, “MOST Innovation Fund Management Centre”) and Beijing Shougang Lvjie Venture Capital Co., Ltd. (北京首鋼綠節創業投資有限公司, “Lvjie Fund”) entered into an agreement (the “Lvjie Fund Acquisition Agreement”), pursuant to which MOST Innovation Fund Management Centre agreed to sell and Jingxi Venture agreed to acquire approximately 11.22% equity interest in Lvjie Fund, representing RMB32,000,000 in the registered capital of Lvjie Fund, at a consideration of RMB33,811,506.85 (the “Lvjie Fund Acquisition”).

Upon completion of the Lvjie Fund Acquisition, Jingxi Venture’s aggregate equity interest in Lvjie Fund will be increased from approximately 1.17% to approximately 12.39%. The Lvjie Fund Acquisition is precisely the implementation of the Company’s philosophy of investment.

Given that Shougang Group is a controlling shareholder and a controller of the Company within the meaning of the Listing Rules and Shougang Fund is a substantial shareholder of Lvjie Fund, the entering into of the Lvjie Fund Acquisition Agreement constituted a connected transaction of the Company under Rule 14A.28(1) of the Listing Rules. Details of the Lvjie Fund Acquisition Agreement and the transactions contemplated thereunder were disclosed in the announcement of the Company dated 9 November 2020.

Lvjie Fund is a joint venture company established under the laws of the PRC with limited liability and has engaged Jingxi Venture as its manager. The provision of management services from Jingxi Venture to Lvjie Fund has been covered under the 2020 Master Agreement (as defined below) in the subsection headed “Continuing Connected Transactions” of the section headed “CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS”.

(e) *日期為2020年11月9日的綠節基金收購協議*

於2020年11月9日，京西創業、科學技術部科技型中小企業技術創新基金管理中心（「科技部創新基金管理中心」）及北京首鋼綠節創業投資有限公司（「綠節基金」）訂立了協議（「綠節基金收購協議」），根據綠節基金收購協議，科技部創新基金管理中心同意出售，及京西創業同意收購綠節基金約11.22%股權，對應綠節基金註冊資本人民幣32,000,000元，代價為人民幣33,811,506.85元（「綠節基金收購事項」）。

綠節基金收購事項完成後，京西創業於綠節基金的權益總額將從約1.17%增加至約12.39%，綠節基金收購事項正是本公司投資理念的貫徹。

首鋼集團為本公司的控股股東及控權人（具有上市規則賦予之涵義）及首鋼基金為綠節基金的主要股東，根據上市規則第14A.28(1)條，綠節基金收購協議的簽訂構成了本公司之關連交易。綠節基金收購協議及其項下擬進行之交易的詳情已於本公司日期為2020年11月9日的公告中披露。

綠節基金為一家根據中國法律成立之有限責任合資公司，並已委聘京西創業為其管理公司。京西創業向綠節基金提供管理服務已涵蓋於「關連交易及持續關連交易」中的「持續關連交易」的2020年綜合協議（如下文所定義）一節內。

(f) **Jingxinda Loan Agreement dated 30 December 2020**

On 30 December 2020, Jingji Tiancheng (Beijing) Fund Management Co., Ltd. (京冀天成(北京)基金管理有限公司, “**Jingji Capital**”), an indirect wholly-owned subsidiary of the Company, entered into an agreement (the “**Jingxinda Loan Agreement**”) as lender with Beijing Jingxinda Real Estate Development Co., Ltd. (北京璟鑫達房地產開發有限公司, “**Jingxinda**”), a project company wholly-owned by Shoujing Xiangying Enterprise Management Co., Ltd. (首璟祥鷹企業管理有限公司, “**Shoujing Xiangying**”), as borrower, pursuant to which Jingji Capital has agreed to provide a credit loan in the principal amount of RMB18,900,000 (the “**Loan**”) to Jingxinda for a term of up to four months and extendable to a maximum of eight months at an interest rate of 6.88% per annum. Shoujing Xiangying is a joint venture fund company managed by Jingji Capital and held as to 70% by Beijing Shougang Industry Transformation Fund Co., Ltd. (北京首鋼產業轉型基金有限公司), which in turn is 1.23%, 37.04% and 61.73% owned by Jingji Capital, Shougang Group and Shougang Fund respectively. The entering into of the Jingxinda Loan Agreement is to ensure the normal operation of Shoujing Xiangying during the transitional period of its proposed restructuring.

Given that Shougang Group and Shougang Fund are connected persons of the Company and Jingxinda is an associate of Shougang Fund and hence is a connected person of the Company, the provision of the Loan constituted a connected transaction of the Company under the Listing Rules.

Details of the Jingxinda Loan Agreement and the transactions contemplated thereunder were disclosed in the announcement of the Company dated 30 December 2020.

(f) **日期為2020年12月30日的璟鑫達借款協議**

於2020年12月30日，本公司間接全資附屬公司京冀天成(北京)基金管理有限公司(「**京冀資本**」)作為出借方與北京璟鑫達房地產開發有限公司(「**璟鑫達**」)，為首璟祥鷹企業管理有限公司(「**首璟祥鷹**」)全資附屬項目公司)作為借款方簽訂了協議(「**璟鑫達借款協議**」)，據此，京冀資本同意向璟鑫達提供本金為人民幣18,900,000元的信用借款(「**該借款**」)，年利率為6.88%，該借款的期限不超過四個月並可延長最長不超過八個月。首璟祥鷹為一家合資基金公司，由京冀資本管理及由北京首鋼產業轉型基金有限公司持有其70%股權，而北京首鋼產業轉型基金有限公司分別由京冀資本、首鋼集團及首鋼基金持有1.23%、37.04%及61.73%股權。璟鑫達借款協議的簽訂是為確保首璟祥鷹在其建議重組的過渡期間內正常運營。

首鋼集團及首鋼基金均為本公司之關連人士，璟鑫達為首鋼基金之聯繫人而成為本公司之關連人士。根據上市規則，提供該借款構成本公司之關連交易。

璟鑫達借款協議及其項下擬進行之交易的詳情已於本公司日期為2020年12月30日的公告中披露。

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(g) (i) *King Rich Sale and Purchase Agreement dated 15 January 2021, and (ii) Amended and Restated Sale and Purchase Agreement dated 18 February 2021*

(i) On 15 January 2021, Shoujing Yifei Holdings Limited (“**Shoujing Yifei**”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) with King Rich Group Limited (“**King Rich**”), pursuant to which Shoujing Yifei has conditionally agreed to sell, and King Rich has conditionally agreed to purchase, (i) the one ordinary share in the issued share capital of Excel Bond Investments Limited (“**Excel Bond**”); (ii) the one ordinary share in the issued share capital of Fine Power Group Limited (“**Fine Power**”); and (iii) the one ordinary share in the issued share capital of Fair Gain Investments Limited (“**Fair Gain**”) (Excel Bond, Fine Power and Fair Gain, collectively the “**Subject Companies**”, are wholly-owned subsidiaries of Shoujing Yifei) (the entire issued share capital of each of the Subject Companies, the “**Sale Shares**”), at a consideration of HK\$3,513,509,976 (the “**Proposed Restructuring**”), which reflects an indirect transfer of 1,463,962,490 shares, representing an aggregate of approximately 28.98% of all issued shares of Shougang Fushan Resources Group Limited (“**Shougang Resources**”) at a consideration of HK\$2.40 per Shougang Resources share.

The Proposed Restructuring can facilitate the Group in utilizing its enhanced resources to optimize its current principal business structure.

The completion of the Proposed Restructuring (the “**Completion**”) is subject to and conditional upon the fulfillment (or waiver thereof, if applicable) of certain conditions precedent (the “**Conditions**”) as defined in the announcement of the Company dated 15 January 2021 (the “**Announcement**”).

(g) (i) 日期為2021年1月15日的京富買賣協議、及 (ii) 日期為2021年2月18日的經修訂及重訂買賣協議

(i) 於2021年1月15日，本公司全資附屬公司Shoujing Yifei Holdings Limited (「**Shoujing Yifei**」) 與京富集團有限公司 (「**京富**») 簽訂了買賣協議 (「**買賣協議**」)，據此，Shoujing Yifei 有條件地同意出售及京富有條件地同意收購(i) Excel Bond Investments Limited (卓寶投資有限公司) (「**Excel Bond**」) 已發行股本的一股普通股；(ii) Fine Power Group Limited (「**Fine Power**」) 已發行股本的一股普通股；及(iii) Fair Gain Investments Limited (「**Fair Gain**」) 已發行股本的一股普通股(Excel Bond、Fine Power及Fair Gain合稱為「**目標公司**」，均為Shoujing Yifei之全資附屬公司)，以上股份均代表各目標公司之全部已發行股本 (「**待售股份**」)，代價為3,513,509,976港元 (「**建議重組**」)，反映間接轉讓1,463,962,490股股份，合計佔首鋼福山資源集團有限公司 (「**首鋼資源**») 已發行股份約28.98%，代價為每股首鋼資源股份2.40港元。

建議重組有助於本集團利用獲增強的資源以優化現有的業務結構。

建議重組的完成 (「**完成**») 須待若干先決條件 (「**條件**」)，如本公司於2021年1月15日發佈的公告 (「**該公告**») 所定義獲達成後 (或取得豁免，如適用)，方告作實。

- (ii) On 18 February 2021, Shoujing Yifei entered into a supplemental agreement to amend and restate the Sale and Purchase Agreement (the “**Amended and Restated Sale and Purchase Agreement**”) with King Rich, whereby the key amendments in the Amended and Restated Sale and Purchase Agreement including (i) the Sale Shares is amended to mean (instead of the entire issued share capital of each of the Subject Companies) one ordinary share in the issued share capital of Excel Bond (the “**Revised Sale Share**”), representing the entire issued share capital of Excel Bond. As at Completion, Excel Bond will indirectly hold 600,000,000 Shougang Resources shares, representing approximately 11.88% of all issued shares of Shougang Resources; (ii) the consideration for the Revised Sale Share is HK\$1,440,000,000, which reflects an indirect transfer of 600,000,000 shares at a consideration of HK\$2.40 per share of Shougang Resources, being the same price per Shougang Resources share as disclosed in the Announcement; and Conditions (iii) and (iv) as set out in the section headed “**Conditions**” in the Announcement are removed and a new Condition, being the transfer of 50,954,000 Shougang Resources shares (representing approximately 1.01% of all issued shares of Shougang Resources) from Ultimate Capital Limited (“**Ultimate Capital**”) to Fair Gain (with each of Ultimate Capital and Fair Gain being a wholly-owned subsidiary of Shoujing Yifei) having been completed and which is non-waivable, is added.

Upon completion of the disposal of the Revised Sale Share pursuant to the terms and conditions of the Amended and Restated Sale and Purchase Agreement (the “**Revised Proposed Restructuring**”), Excel Bond will cease to be a subsidiary of the Company. Accordingly, the Company’s indirect interest in Shougang Resources will be decreased from approximately 28.98% to approximately 17.1% as a result of the Revised Proposed Restructuring.

- (ii) 於2021年2月18日，Shoujing Yifei與京富簽訂補充協議，以修訂及重訂買賣協議（「**經修訂及重訂買賣協議**」），其主要修訂內容包括(i)待售股份修訂為Excel Bond已發行股本的一股普通股（「**經修訂待售股份**」），代表Excel Bond之全部已發行股本（而非各目標公司之全部已發行股本）。於完成時，Excel Bond將間接持有600,000,000股首鋼資源股份，佔首鋼資源全部已發行股份約11.88%；(ii)經修訂待售股份之代價為1,440,000,000港元，反映按代價每股首鋼資源股份2.40港元間接轉讓600,000,000股股份，與該公告中披露的每股首鋼資源股份代價相同；及該公告中「**條件**」一節所列示的條件(iii)和(iv)已刪除，並增加了一項新條件，即邦階有限公司（「**邦階**」）向Fair Gain（邦階和Fair Gain均為Shoujing Yifei之全資附屬公司）轉讓50,954,000股首鋼資源股份（佔首鋼資源全部已發行股份約1.01%）已獲達成且不可豁免。

經修訂待售股份的出售（「**經修訂建議重組**」）根據經修訂及重訂買賣協議的條款及條件完成後，Excel Bond將不再是本公司的附屬公司。因此，經修訂建議重組導致本公司於首鋼資源的間接權益將從約28.98%減少到約17.1%。

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Given that King Rich is indirectly wholly-owned by Shougang Group, the controlling shareholder of the Company, King Rich is therefore a connected person of the Company under the Listing Rules as at the date of the Sale and Purchase Agreement, the entering into of the Sale and Purchase Agreement and the Amended and Restated Sale and Purchase Agreement constituted a connected transaction of the Company under the Listing Rules. Details of the Sale and Purchase Agreement and the Amended and Restated Sale and Purchase Agreement and the transactions contemplated thereunder were disclosed in the Announcement and the announcement of the Company dated 18 February 2021.

由於京富由首鋼集團間接全資擁有，而首鋼集團為本公司之控股股東，因此，於買賣協議日期，京富為上市規則下本公司之關連人士，根據上市規則，買賣協議及經修訂及重訂買賣協議的簽訂構成本公司之關連交易。買賣協議及經修訂及重訂買賣協議及其項下擬進行之交易的詳情已於該公告及本公司日期為2021年2月18日的公告中披露。

Continuing Connected Transactions

持續關連交易

(a) 2020 Master Agreement dated 18 November 2019

On 18 November 2019, the Company and Shougang Fund entered into a new private fund management service agreement (the “2020 Master Agreement”) in respect of the provision of private fund management services by the Company and/or its subsidiaries to Shougang Fund and/or its associates for a term commencing from 1 January 2020 to 31 December 2024.

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

(a) 日期為2019年11月18日的2020年綜合協議

於2019年11月18日，本公司與首鋼基金就由本公司及／或其附屬公司向首鋼基金及／或其聯繫人提供私募基金管理服務訂立新基金管理服務協議（「2020年綜合協議」），年期自2020年1月1日至2024年12月31日。

於協議年期內，2020年綜合協議項下之交易金額將不得超過以下年度上限：

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

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

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

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

(b) Carpark Operation Contractor Agreements and carpark management agreement

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

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

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

(b) 停車場營運承辦商協議及停車場管理協議

誠如本公司於2018年11月1日的公告及2018年11月28日的通函所述，富城(北京)停車管理有限公司(「**富城停車北京**」)於驛停車完成收購其全部股權後(即於2018年12月28日)，成為本公司的全資附屬公司。富城停車北京(i)於2015年4月1日分別與北京崇文•新世界房地產發展有限公司(「**北京崇文**」)、北京崇裕房地產開發有限公司(「**北京崇裕**」)及中國新世界電子有限公司(「**中國新世界電子**」)訂立3個停車場經營承辦商協議(「**該等停車場營運承辦商協議**」)，北京崇文、北京崇裕及中國新世界電子均為本公司的主要股東新世界發展有限公司(「**新世界發展**」)之附屬公司；及(ii)於2018年4月1日與新世界發展的附屬公司北京祥和物業管理有限公司(「**北京祥和**」)訂立停車場管理協議(「**該停車場管理協議**」)。

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

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

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

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

根據該等停車場營運承辦商協議，停車場營運承辦商費用受以下年度上限限制：

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

Pursuant to the Carpark Management Agreement, its term is 24 months commencing on 1 April 2018 and expiring on 31 March 2020 and Beijing Xianghe will be responsible for the management and maintenance services of certain sections of the Beijing Carparks. Urban Parking Beijing will pay to Beijing Xianghe a monthly fee of RMB145,000, amounting to an annual fee of RMB1,740,000 per year, which is also the annual cap of this agreement.

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

(c) Operation Right Transfer Agreement dated 11 January 2019

As stated in the announcement of the Company dated 11 January 2019, an operation right transfer agreement between Shouxing Zhixing and Shouzhong Parking was entered into on 11 January 2019 (the “**Operation Right Transfer Agreement**”) for governing the continuing connected transactions to be entered into between Shouxing Zhixing and Shouzhong Parking. Pursuant to the Operation Right Transfer Agreement, Shouzhong Parking agreed to transfer to Shouxing Zhixing the operation right in relation to the convenience facilities and advertising spaces located in two parking buildings in Beijing Daxing International Airport for an initial term of three years commencing from 11 January 2019 to 10 January 2022 (the “**Initial Term**”), subject to extension by Shouxing Zhixing for another three-year terms up to twenty years from the commencement date of the Initial Term. In return, Shouxing Zhixing will pay Shouzhong Parking an annual transfer fee representing 70% of the annual revenue generated from operation of such convenience facilities and advertising spaces (the “**Annual Transfer Fee**”).

根據該停車場管理協議，為期24個月，由2018年4月1日起至2020年3月31日屆滿，北京祥和將負責就該等北京停車場之若干部份提供管理及維護服務。富城停車北京將向北京祥和支付月租人民幣145,000元，年租為每年人民幣1,740,000元，亦為該協議的年度上限。

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

(c) 日期為2019年1月11日的經營權轉讓協議

誠如本公司日期為2019年1月11日的公告所述，首興智行與首中停車於2019年1月11日訂立經營權轉讓協議（「**經營權轉讓協議**」），以管理首興智行及首中停車之間將進行之持續關連交易。根據經營權轉讓協議，首中停車同意將北京大興國際機場兩棟停車樓便民設施及廣告區域之經營權轉讓予首興智行，初始期限為3年，自2019年1月11日至2022年1月10日止（「**初始期限**」），首興智行有權延長經營權轉讓協議期限3年，直至自初始期限起始之日起計20年為止。首興智行將向首中停車按經營該等便民設施及廣告區域之年度營業額的70%支付年度轉讓費用（「**年度轉讓費用**」）。

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The cap amounts of the Annual Transfer Fee for each of the three years ending 10 January 2022 are as follows:

	From 11 January 2019 to 10 January 2020 2019年1月11日至 2020年1月10日	From 11 January 2020 to 10 January 2021 2020年1月11日至 2021年1月10日	From 11 January 2021 to 10 January 2022 2021年1月11日至 2022年1月10日
	<i>HK\$</i> 港幣	<i>HK\$</i> 港幣	<i>HK\$</i> 港幣
Annual Transfer Fee 年度轉讓費用	180,000,000	180,000,000	180,000,000

截至2022年1月10日止之3個年度各自的年度轉讓費用上限金額如下：

The Operation Right Transfer Agreement and the continuing connected transactions with Shouzhong Parking thereunder would strengthen the Group's business of car parking facilities and investment operation in the PRC with a focus on smart car parking market and to expand the Group's investment and operation of airport parking building in the future.

經營權轉讓協議及與首中停車的持續關連交易將增強本集團在中國境內智能停車市場的停車設施業務及投資運營，並進一步擴大本集團未來在機場停車樓領域的投資運營。

Upon completion of the Shouzhong Parking Acquisition on 20 April 2020, Shouzhong Parking ceased to be an associated company of Shougang Fund and hence ceased to be a connected person of the Company. Therefore, the transactions contemplated under the Operation Right Transfer Agreement ceased to be continuing connected transactions of the Company accordingly.

於2020年4月20日完成首中停車收購後，首中停車不再是首鋼基金的聯營公司，因而也不再是本公司的關連人士。因此，經營權轉讓協議項下擬進行之交易不再是本公司的持續關連交易。

Details of the continuing connected transactions contemplated under the Operation Right Transfer Agreement were disclosed in the announcement of the Company dated 11 January 2019.

有關經營權轉讓協議項下的持續關連交易之詳情已於本公司日期為2019年1月11日之公告中披露。

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

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

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

(d) **日期為2020年10月28日的停車場合作協議**

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

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

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

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

The first contract year is 12 months from the day after the date of completion and successful acceptance of construction of all parking lots under the Project, which is expected to be on 30 July 2021. Accordingly, the period end date for each of the annual cap under each of the Entrusted Management Period and the Lease Period is expected to be by 30 July each year starting from 2022 and by 30 July each year starting from 2027.

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

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

委託管理期的年度管理費及租賃期的年度非定額租金的上限列載如下：

第一個合同年度為自該項目項下全部停車場竣工驗收合格次日（預計竣工驗收合格日為2021年7月30日）起12個月。因此，委託管理期及租賃期各自年度上限的期限屆滿日期預計分別為自2022年起每年的7月30日及自2027年起每年的7月30日。

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

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

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

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

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

RELATED PARTY TRANSACTIONS

The significant related party transactions which were undertaken in the normal course of business are set out in note 37 to the consolidated financial statements. For those related party transactions that constituted connected transactions or continuing connected transactions (as the case may be) (other than those described in the section above headed "CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS") under the Listing Rules, such transactions were fully exempt from shareholder's approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

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

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

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

關聯方交易

於日常業務過程中進行之重大關聯方交易詳情載於綜合財務報表附註37內。對於根據上市規則構成關連交易或持續關連交易（視情況而定）（上文「關連交易及持續關連交易」一節所述者除外）的各項關聯方交易，該等交易根據上市規則第14A章獲全面豁免遵守股東批准、年度審閱及所有披露規定。

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CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in the Corporate Governance Report on pages 82 to 111 of this annual report.

ENVIRONMENTAL AND SOCIAL MATTERS

The Company's compliance with the relevant provisions set out in the Environmental, Social and Governance Reporting Guide in Appendix 27 of the Listing Rules for the financial year ended 31 December 2020 will be set out in a separate Environmental, Social and Governance Report to be published on the websites of the Company and Hong Kong Exchanges and Clearing Limited in due course.

AUDITOR

Deloitte Touche Tohmatsu resigned as the auditor of the Company and PwC has been appointed as the auditor of the Company to fill the casual vacancy following the resignation of Deloitte Touche Tohmatsu, both with effect from 1 August 2018.

Save as disclosed, there has been no other change in the auditor of the Company in any of the preceding three years.

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

By order of the Board

Zhao Tianyang

Chairman

Hong Kong, 26 March 2021

企業管治

本公司之企業管治常規載於本年報第82頁至第111頁之企業管治報告內。

環境及社會事宜

本公司於截至2020年12月31日止財政年度遵守上市規則附錄27所載《環境、社會及管治報告指引》的相關條文載於另一份環境、社會及管治報告內，並於適當時間登載於本公司及香港交易及結算所有有限公司的網站。

核數師

德勤•關黃陳方會計師行辭任本公司核數師，羅兵咸永道會計師事務所被委任為本公司核數師以填補德勤•關黃陳方會計師行辭任後之空缺，均自2018年8月1日起生效。

除已披露外，本公司之核數師於過去三年內未有其他變動。

羅兵咸永道會計師事務所將於應屆股東周年大會上退任，彼符合資格並願意續聘。續聘羅兵咸永道會計師事務所為本公司核數師之決議案將於應屆股東周年大會上提呈。

承董事會命

趙天暘

主席

香港，2021年3月26日



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

OPINION

What we have audited

The consolidated financial statements of Shoucheng Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 159 to 322, which comprise:

- the consolidated statement of financial position as at 31 December 2020;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

羅兵咸永道

致首程控股有限公司成員
(於香港註冊成立的有限公司)

意見

我們已審計的內容

首程控股有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)列載於第159至322頁的綜合財務報表,包括:

- 於2020年12月31日的綜合財務狀況表;
- 截至該日止年度的綜合全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括主要會計政策概要。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

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

Independence

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

KEY AUDIT MATTERS

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

Key audit matter identified in our audit is related to impairment assessment of investment in an associate – Shougang Fushan Resources Group Limited (“**Shougang Resources**”).

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於2020年12月31日的綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

獨立性

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

關鍵審計事項

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

我們在審計中識別的關鍵審計事項涉及於一間聯營公司(首鋼福山資源集團有限公司(「**首鋼資源**」))投資的減值評估。

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Impairment assessment of investment in an associate – Shougang Resources 於一間聯營公司(首鋼資源)投資的減值評估	
<p>Refer to Notes 4 and 18(A) to the consolidated financial statements.</p> <p>As at 31 December 2020, the Group held significant interests in Shougang Resources, an associate of the Group which engaged in coking coal mining, production and sales of coking coal products. The carrying amount of the investment aggregated to HK\$5,106,025,000 of which HK\$1,048,488,000 was goodwill. An impairment assessment was performed in respect of the investment in Shougang Resources. In carrying out the impairment assessment, management calculated the recoverable amount based on value-in-use calculation, as determined by the discounted cash flow model. The key assumptions of the discounted cash flow model included revenue growth rates, terminal growth rate, gross margin and the discount rate which required significant management judgement.</p> <p>請參閱綜合財務報表附註4及附註18(A)。</p> <p>於2020年12月31日，貴集團持有首鋼資源(貴集團的一間從事焦煤開採、生產及銷售的聯營公司)之重大權益。投資之賬面值合計為港幣5,106,025,000元，其中港幣1,048,488,000元為商譽。貴集團已就於首鋼資源之投資作出減值評估。於作出減值評估時，管理層根據由貼現現金流量模式釐定之使用價值計算可收回金額。貼現現金流量模式的主要假設包括需作出重大管理層判斷之收入增長率、永續增長率、毛利率及貼現率。</p> <p>Based on the result of the impairment assessment conducted by management of the Group, no provision for impairment was necessary as at 31 December 2020.</p> <p>We focused on this area because the carrying amount of the investment in Shougang Resources was significant to the consolidated financial statements. Further, the judgement and assumptions applied to the impairment assessment in calculating the recoverable amount based on the discounted cash flow model were critical.</p> <p>基於貴集團管理層作出的減值評估的結果，於2020年12月31日無需作出減值撥備。</p> <p>我們專注於此方面乃由於於首鋼資源投資之賬面值對綜合財務報表而言屬重大。此外，根據貼現現金流量模式計算可收回金額時應用於減值評估的判斷及假設亦屬重大。</p>	<p>Our procedures in relation to the impairment assessment of the investment in this associate included:</p> <ul style="list-style-type: none"> – Obtaining an understanding of the management's internal control and assessment process of recoverable amount of investment in an associate; – Assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias.; – Evaluating the appropriateness of management's model used in the value-in-use calculation and assessing the accuracy of mathematical calculations used in the model; <p>我們就於該聯營公司投資的減值評估採取的程序包括：</p> <ul style="list-style-type: none"> – 了解管理層的內部控制和對聯營公司可收回投資金額的評估過程； – 通過考慮估計不確定性的程度和其他固有風險因素(例如複雜性、主觀性、變更和對管理偏見的敏感性)的水平來評估重大錯報的固有風險； – 評估管理層於使用價值計算中所使用模式的適當性，並評估於該模式中使用的數學計算的準確性； – Challenging the appropriateness and reasonableness of the key assumptions, which included revenue growth rates, terminal growth rate, gross margin and discount rate based on our knowledge of the business and the industry and taking into account Shougang Resources' future operating plans. This included comparing (i) the revenue growth rates, terminal growth rate and gross margin to industry trends and Shougang Resources' historical performance and (ii) the cost of capital used for Shougang Resources to the discount rates of comparable companies in the industry; – 根據我們對業務及行業之了解，並經考慮首鋼資源的未來經營計劃，挑戰管理層所作重大假設之適當性及合理性，包括收入增長率、永續增長率、毛利率及貼現率；這包括(i)收入增長率、永續增長率及毛利率與行業趨勢及首鋼資源之過往業績的比較及(ii)首鋼資源之資本成本與業內可比較公司的貼現率的比較；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter	How our audit addressed the Key Audit Matter
關鍵審計事項	我們的審計如何處理關鍵審計事項
Impairment assessment of investment in an associate – Shougang Resources (continued)	
於一間聯營公司(首鋼資源)投資的減值評估(續)	<ul style="list-style-type: none"> - Comparing the current year's actual results with the prior year's forecast to assess the reasonableness of management's forecasting; - Reconciling the data input in the impairment assessment to supporting evidence such as budgets approved by the Board; and - Evaluating management's sensitivity analysis on the key assumptions used in the discounted cash flow model to understand the impact of reasonable changes in assumptions on the estimated recoverable amounts. <p>Based on the procedures performed, we found that the key assumptions and estimates made by management were supported by the available evidence.</p> <ul style="list-style-type: none"> - 將本年度實際業績與上一年度的預測進行比較，以評估管理層預測之合理性； - 將減值評估中的數據與支持證據(如董事會批准的預算)進行對比；及 - 評估管理層就貼現現金流量模型所用關鍵假設的敏感性分析，以了解假設的合理變動對估計可收回金額的影響。 <p>根據所執行之程序，我們認為管理層作出的關鍵假設及估計得到了現有證據的支持。</p>

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

審核委員會須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照香港《公司條例》第405條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。合理保證為高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採納會計政策的恰當性以及作出會計估計及相關披露的合理性。
- 對董事採納持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況有可能導致 貴集團不能持續經營。
- 評估綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易及事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 March 2021

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

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

出具本獨立核數師報告的審計項目合夥人是吳家豪。

羅兵咸永道會計師事務所
執業會計師

香港，2021年3月26日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2020 截至2020年12月31日止年度

			2020	2019
		Note	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
Continuing operations	持續經營業務			
Revenue	收入	5	705,854	396,091
Cost of sales	銷售成本	8	(531,460)	(193,695)
Gross profit	毛利		174,394	202,396
Other income	其他收入	6	138,641	92,690
Other gains, net	其他收益淨額	7	822	21,873
Provision for impairment losses for trade receivables	應收賬款減值虧損撥備	21	(1,071)	(400)
Changes in fair value of commodity contracts	商品合約之公允價值變動	22	-	(3,618)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	34	-	(124,599)
Gain on bargain purchase	議價收購收益	31	-	86,155
Administrative expenses	行政支出	8	(250,972)	(230,774)
Operating profit	經營溢利		61,814	43,723
Finance costs	財務成本	10	(77,168)	(27,358)
Share of results of associates	攤佔聯營公司之業績	18(A)	343,320	295,502
Share of results of joint ventures	攤佔合營公司之業績	18(B)	344,069	89
Profit before income tax	除所得稅前溢利		672,035	311,956
Income tax (expense)/credit	所得稅(支出)/回撥	11	(36,565)	129,205
Profit from continuing operations	持續經營業務之溢利		635,470	441,161
Profit from discontinued operation (attributable to equity holders of the Company)	已終止經營業務之溢利 (本公司權益 持有人應佔)	32	-	904
Profit for the year	年度溢利		635,470	442,065
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		658,613	443,003
Non-controlling interests	非控股權益		(23,143)	(938)
			635,470	442,065

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2020 截至2020年12月31日止年度

	Note 附註	2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Other comprehensive income/(loss)	其他全面收益／(虧損)		
Items that have been/maybe subsequently reclassified to profit or loss:	已經／往後可能將重新分類至損益之項目：		
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	154,656	(70,072)
Reclassification of exchange reserve upon disposal of a subsidiary	於出售一間附屬公司後重新分類匯兌儲備	–	(96,563)
Exchange differences arising on translation of foreign operations	折算海外業務產生之匯兌損益	125,339	(55,264)
Items that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：		
Share of fair value change on investment in equity instruments designated at fair value through other comprehensive (loss)/income of an associate	攤佔一間聯營公司被指定為按公允價值計入其他全面(虧損)／收益之股本工具投資之公允價值變動	(402)	96,905
Other comprehensive income/(loss) for the year	年度其他全面收益／(虧損)	279,593	(124,994)
Total comprehensive income for the year	年度全面收益總額	915,063	317,071
Total comprehensive income/(loss) attributable to:	以下人士應佔之全面收益／(虧損)總額：		
Owners of the Company	本公司擁有人	919,766	322,174
Non-controlling interests	非控股權益	(4,703)	(5,103)
		915,063	317,071
Total comprehensive income attributable to owners of the Company:	本公司擁有人應佔之全面收益總額：		
Continuing operations	持續經營業務	919,766	321,270
Discontinued operation	已終止經營業務	–	904
		919,766	322,174
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company:	本公司普通權益持有人應佔持續經營業務溢利之每股盈利：		
– Basic earnings per share (HK cents)	– 基本(港仙)	12	9.62
– Diluted earnings per share (HK cents)	– 稀釋(港仙)	12	9.57
Earnings per share for profit attributable to the ordinary equity holders of the Company:	本公司普通權益持有人應佔溢利之每股盈利：		
– Basic earnings per share (HK cents)	– 基本(港仙)	12	9.62
– Diluted earnings per share (HK cents)	– 稀釋(港仙)	12	9.57

* Adjusted for the effect of share consolidation on 30 March 2020.

* 按2020年3月30日股份合併之影響調整。

The notes on pages 167 to 322 are an integral part of these consolidated financial statements.

第167至322頁之附註為本綜合財務報表之整體部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2020 於2020年12月31日

		2020	2019
	Note	HK\$'000	HK\$'000
	附註	港幣千元	港幣千元
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備 13(A)	39,748	17,234
Right-of-use assets	使用權資產 13(B)	1,753,170	1,087,452
Contract assets in respect of service concession arrangements	與服務特許經營安排有關的合約資產 5	88,274	–
Investment properties	投資物業 14	158,521	148,856
Investments in associates	於聯營公司之投資 18(A)	5,269,687	5,034,394
Investments in joint ventures	於合營公司之投資 18(B)	656,143	269,471
Financial assets at fair value through profit or loss – non-current	按公允價值計入損益之金融資產—非流動 19	616,239	238,569
Financial assets at amortised cost	按攤餘成本入賬之金融資產 20	93,671	–
Prepayments and deposits	預付款項及按金 21	296,736	129,671
Deferred income tax assets	遞延所得稅資產 29	16	3,076
Other non-current assets	其他非流動資產 15	338,970	258,756
Total non-current assets	非流動資產總值	9,311,175	7,187,479
Current assets	流動資產		
Trade receivables	應收賬款 21	190,674	99,294
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項 21	333,564	103,079
Financial assets at fair value through profit or loss – current	按公允價值計入損益之金融資產—流動 19	514,796	527,194
Restricted bank deposits	受限制銀行存款 23	36,890	22,763
Bank balances and cash	銀行結餘及現金 24	3,738,533	3,057,215
Total current assets	流動資產總值	4,814,457	3,809,545
Total assets	總資產	14,125,632	10,997,024
Equity	權益		
Capital and reserves	股本及儲備		
Share capital	股本 26	12,127,547	10,125,972
Reserves	儲備	(355,257)	(441,667)
Capital and reserves attributable to owners of the Company	本公司擁有人應佔股本及儲備	11,772,290	9,684,305
Non-controlling interests	非控股權益	147,008	138,319
Total equity	總權益	11,919,298	9,822,624

The notes on pages 167 to 322 are an integral part of these consolidated financial statements.

第167至322頁之附註為本綜合財務報表之整體部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2020 於2020年12月31日

			2020	2019
		Note	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings – non-current	借款 – 非流動	28	476,832	450,957
Lease liabilities – non-current	租賃負債 – 非流動	13(B)	1,011,584	397,411
Deferred income tax liabilities	遞延所得稅負債	29	18,063	36,070
Total non-current liabilities	非流動負債總額		1,506,479	884,438
Current liabilities	流動負債			
Trade payables	應付賬款	27	204,622	22,324
Other payables, provision and accrued liabilities	其他應付款項、撥備及應計負債	27	216,404	145,005
Contract liabilities	合約負債	5	89,070	9,611
Tax payable	應付稅項		60,831	33,959
Borrowings – current	借款 – 流動	28	6,100	5,710
Lease liabilities – current	租賃負債 – 流動	13(B)	122,828	73,353
Total current liabilities	流動負債總額		699,855	289,962
Total liabilities	總負債		2,206,334	1,174,400
Total equity and liabilities	總權益及負債		14,125,632	10,997,024

The consolidated financial statements on pages 159 to 322 were approved by the Board of Directors on 26 March 2021 and were signed on its behalf.

載於第159至322頁之綜合財務報表於2021年3月26日獲董事會批准，並代其簽署。

Zhao Tianyang

趙天暘

Director

董事

Li Wei

李偉

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2020 截至2020年12月31日止年度

		Attributable to the owners of the Company 本公司擁有人應佔									
		Share capital 股本 HK\$'000 港幣千元	Equity component of convertible bonds 可轉換債券 權益部分 HK\$'000 港幣千元	Capital contribution reserve 注資儲備 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Security investment reserve 證券投資儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Other reserve 其他儲備 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	Non-controlling interests 非控股權益 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Balance at 1 January 2019		8,830,429	-	4,848,033	63,559	(671,071)	(39,705)	8,966,257	29,199	8,995,456	
Comprehensive income											
Profit for the year		全面收益									
Share of other comprehensive income/(loss) of associates and joint ventures		聯佔聯營公司及合營公司 其他全面(虧損)/收益									
Reclassification of exchange reserve upon disposal of a subsidiary		於出售一間附屬公司後 重新分類匯兌儲備									
Exchange differences arising on translation of foreign operations		折算海外業務產生之 匯兌差額									
Total comprehensive (loss)/income for the year		年內全面(虧損)/ 收益總額									
Ordinary shares issued, net of transaction costs		已發行普通股扣除交易成本									
Acquisitions of subsidiaries		收購附屬公司									
Dividends		股息									
Transfer to statutory reserve		轉撥至法定儲備									
At 31 December 2019		10,125,972	-	4,848,033	(154,175)	(574,166)	(39,674)	9,684,305	138,319	9,822,624	
Balance at 1 January 2020		10,125,972	-	4,848,033	(154,175)	(574,166)	(39,674)	9,684,305	138,319	9,822,624	
Comprehensive income/(loss)											
Profit/(loss) for the year		全面收益/(虧損)									
Share of other comprehensive income/(loss) of associates and joint ventures		聯佔聯營公司及合營公司 其他全面收益/(虧損)									
Exchange differences arising on translation of foreign operations		折算海外業務產生之 匯兌差額									
Total comprehensive income/(loss) for the year		年內全面收益/(虧損) 總額									

The notes on pages 167 to 322 are an integral part of these consolidated financial statements. 第167頁至第322頁之附註為本綜合財務報表之整體部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2020 截至2020年12月31日止年度

		Attributable to the owners of the Company 本公司擁有人應佔							Total 合計 HK\$'000 港幣千元	
		Share capital 股本 HK\$'000 港幣千元	Equity component of convertible bonds 可轉換債券權益部分 HK\$'000 港幣千元	Capital contribution reserve 注資儲備 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Security investment reserve 證券投資儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Other reserve 其他儲備 HK\$'000 港幣千元		Total 合計 HK\$'000 港幣千元
Ordinary shares issued, net of transaction costs 發行普通股，扣除交易成本	26	477,254	-	-	-	-	-	477,254	-	477,254
Issuance of convertible bonds, net of transaction costs 發行可轉換債券，扣除交易成本	25	-	125,279	-	-	-	-	125,279	-	125,279
Conversion of convertible bonds, net of transaction costs 轉換可轉換債券，扣除交易成本	26	1,524,321	(125,279)	-	-	-	-	1,399,042	-	1,399,042
Capital injections from non-controlling interests of subsidiaries 附屬公司之非控股權益注資		-	-	-	-	-	-	-	-	-
Step acquisition in a subsidiary 分步收購一間附屬公司	33(b)	-	-	-	-	-	-	-	85,210	85,210
Dividends 股息	33(a)	-	-	-	-	-	(33,182)	(33,182)	(71,818)	(105,000)
Transfer to statutory reserve 轉撥至法定儲備	30	-	-	-	-	(800,174)	-	(800,174)	-	(800,174)
	(i)	-	-	-	-	(12,517)	12,517	-	-	-
At 31 December 2020		12,127,547	-	4,848,033	107,380	(574,568)	(60,339)	11,772,290	147,008	11,919,298

Note (i):

附註(i):

The PRC laws and regulations require companies registered in the People's Republic of China (the "PRC", for the purpose of this report shall exclude Hong Kong, Special Administrative Region of the PRC ("Hong Kong"), the Macao Special Administrative Region of the PRC and Taiwan, China) to provide for certain statutory reserves, which are to be appropriated from the net profit (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holder.

中國法律法規要求在中華人民共和國（「中國」，就本報告而言，不包括中國香港特別行政區（「香港」），中國澳門特別行政區及中國台灣）註冊之公司從各自法定財務報表所呈報的淨溢利（抵銷以往年度之累計虧損後）中，於分派溢利予權益持有人前，劃撥款項以提撥若干法定儲備金。

All statutory reserves are created for specific purposes. PRC company is required to appropriate 10% of net profits to statutory reserves, upon distribution of its post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory reserves shall only be used to make up losses of the company, to expand the company's production operations, or to increase the capital of the company.

所有法定儲備金均為特別用途而設立。中國公司於分派當年度之除稅後溢利時，須向法定儲備劃撥淨溢利之10%。當公司法定盈餘儲備的總和超過其註冊資本之50%時，公司可停止劃撥。法定儲備將僅可用作彌補公司之虧損、擴大公司的生產營運或增加公司之資本。

The notes on pages 167 to 322 are an integral part of these consolidated financial statements.

第167頁至第322頁之附註為本綜合財務報表之整體部份。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2020 截至2020年12月31日止年度

		2020	2019
	Note	HK\$'000	HK\$'000
	附註	港幣千元	港幣千元
Cash flows from operating activities	經營活動之現金流量		
Net cash generated from operations	35	92,191	256,096
Interest paid		-	(118)
Income tax paid		(29,429)	(8,843)
Net cash generated from operating activities	經營活動所得之現金淨額	62,762	247,135
Cash flows from investing activities	投資活動之現金流量		
Advance to associates		-	(78)
Repayment from associates		-	241
Dividends received from associates		237,162	248,852
Interest received		93,422	90,915
Repayment from related companies		-	19
Advance to related companies		(3,299)	(6,689)
Placement of restricted bank deposits		(16,163)	(23,143)
Withdrawal of restricted bank deposits		2,036	2,036
Purchase of property, plant and equipment	13(A)	(27,651)	(11,778)
Capital injections into associates and joint ventures		(17,483)	(274,513)
Addition of financial assets at fair value through profit or loss		(338,181)	(1,092,119)
Proceeds from disposal of financial assets at fair value through profit or loss		-	672,904
Placement for financial assets at amortised cost	20	(93,671)	-
Purchase of other non-current assets	15	(60,923)	(83,986)
Payment for acquisitions of subsidiaries, net of cash acquired	31	-	(214,825)
Proceeds from disposal of a subsidiary, net of cash disposed	33	-	205,961
Proceeds from disposal of commodity contracts	22	-	150,000
Prepayment for leases		-	(122,694)
Prepayments for construction of property, plant and equipment		(70,024)	-
Net cash used in investing activities	投資活動所用之現金淨額	(294,775)	(458,897)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2020 截至2020年12月31日止年度

			2020	2019
		Note	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
Cash flows from financing activities	融資活動之現金流量			
Repayment of borrowings	償還借款		(462,798)	(102,904)
Proceeds from borrowings	借款所得款項		443,498	-
Net proceeds from issuance of convertible bonds	發行可轉換債券之所得款項淨額	25	1,521,829	-
Interest paid	已支付利息		-	(16,959)
Net proceeds from issue of ordinary shares	發行普通股之所得款項淨額	26	477,254	1,295,543
Repayment of lease liabilities	償還租賃負債		(272,876)	(18,971)
Step acquisition in a subsidiary	分步收購一間附屬公司	33(a)	(105,000)	-
Capital injection from non-controlling interests	非控股權益注資	33(b)	85,210	-
Dividends paid to the Company's shareholders	支付予本公司股東之股息	30	(800,174)	(899,669)
Dividends paid to non-controlling interests in subsidiaries	支付予附屬公司非控股權益之股息		-	(4,591)
Net cash generated from financing activities	融資活動所得之現金淨額		886,943	252,449
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		654,930	40,687
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物		3,057,215	3,034,026
Effect of foreign exchange rate changes	外幣匯率變動之影響		26,388	(17,498)
Cash and cash equivalents at end of year	年末之現金及現金等價物	24	3,738,533	3,057,215

For cash flows of discontinued operation, please refer to Note 32 of the consolidated financial statements.

有關已終止經營業務之現金流量，請參閱綜合財務報表附註32。

The notes on pages 167 to 322 are an integral part of these consolidated financial statements.

第167頁至第322頁之附註為本綜合財務報表之整體部份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

1 GENERAL INFORMATION

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

The Company is an investment holding company and together with its subsidiaries (the “**Group**”) are principally engaged in management and operations of car parking assets business, management of private funds that are oriented towards urban redevelopment business and investment holding. The Company’s principal subsidiaries, associates and joint ventures are set out in Notes 17 and 18.

On 28 May 2020, the Company changed its English name from Shougang Concord International Enterprises Company Limited to Shoucheng Holdings Limited.

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

The consolidated financial statements are presented in thousands of units of Hong Kong dollars, unless otherwise stated. These financial statements have been reviewed by the audit committee of the Company and approved for issue by the Board of Directors on 26 March 2021.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, 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**」)上市。

本公司及其附屬公司(「**本集團**」)主要從事停車出行業務、基礎設施不動產基金管理業務及投資控股。本公司主要附屬公司、聯營公司及合營公司載於附註17及18。

於2020年5月28日，本公司將其中文名稱由首長國際企業有限公司更改為首程控股有限公司。

本公司乃於香港註冊成立之有限公司。其註冊辦事處及主要營業地點之地址為香港灣仔告士打道56號東亞銀行港灣中心7樓。

除非另有說明，否則本綜合財務報表以港幣千元為單位呈列。該等財務報表已經本公司審核委員會審閱並由董事會於2021年3月26日批准刊發。

2 重要會計政策概要

編製本綜合財務報表時應用之主要會計政策載於下文。除非另有說明，否則此等政策在所呈列之所有年度內貫徹應用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation

(a) Compliance with HKFRSs and HKCO

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) and requirements of the Hong Kong Companies Ordinance (Cap. 622).

(b) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the revaluation of investment properties and financial assets and liabilities at fair value through profit or loss, which are carried at fair values.

2.1.1 Changes in accounting policy and disclosures

(a) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2020.

- Definition of Material – amendments to HKAS 1 and HKAS 8
- Definition of a Business – amendments to HKFRS 3
- Interest Rate Benchmark Reform – amendments to HKFRS 9, HKAS 39 and HKFRS 7
- Revised Conceptual Framework for Financial Reporting

2 重要會計政策概要 (續)

2.1 編製基準

(a) 符合《香港財務報告準則》及香港《公司條例》

本公司之綜合財務報表乃根據所有適用之香港財務報告準則（「香港財務報告準則」）及香港公司條例（第622章）之要求編製。

(b) 歷史成本法

除以公允價值計量且其變動計入當期損益的投資物業以及金融資產和金融負債的重估以公允價值計量外，合併財務報表均以歷史成本為基礎編製。

2.1.1 會計政策變動及披露

(a) 本集團採納之新訂及經修訂準則

以下新訂會計準則、準則之修訂及解釋已獲本集團於2020年1月1日或其後開始之財政年度首次採納：

- 香港會計準則第1號及第8號的修訂「重大的定義」
- 香港財務報告準則第3號的修訂「業務的定義」
- 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂「利率基準改革第一階段」
- 經修訂財務報告概念框架

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(b) Historical cost convention (continued)

2.1.1 Changes in accounting policy and disclosures (continued)

- (a) New and amended standards adopted by the Group (continued)

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

- (b) New and revised HKFRSs issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2020 reporting periods and have not been early adopted by the group.

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

2 重要會計政策概要 (續)

2.1 編製基準 (續)

(b) 歷史成本法 (續)

2.1.1 會計政策變動及披露 (續)

- (a) 本集團採納之新訂及經修訂準則 (續)

以上採納之新準則概無於以前年度對本集團之業績及財務狀況造成重大影響，或預期在其生效後對本集團本年度或往後年度造成重大影響。

- (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

若干新訂會計準則、準則之修訂及解釋已頒佈但無需於截至2020年12月31日止年度強制執行而本集團亦未提早採納。

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。

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綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosures (continued)

- (b) New and revised HKFRSs issued but not yet effective (continued)

2 重要會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策變動及披露 (續)

- (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

**Effective for
accounting periods
beginning on or after
於下列日期或之後
開始之會計期間生效**

Amendment to HKFRS 16 香港財務報告準則第16號修訂	Rent Concession related to COVID-19 與新冠病毒有關之租金減免	1 June 2020 2020年6月1日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號之修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營公司之間的 資產出售或投入	To be determined 有待確定
Amendments to HKAS 1 香港會計準則第1號修訂	Classification of Liabilities as Current or Non-current 負債的流動與非流動劃分	1 January 2023 2023年1月1日
Amendment to HKFRS 3 香港財務報告準則第3號修訂	Reference to the Conceptual Framework 參考《概念框架》	1 January 2022 2022年1月1日
Amendment to HKAS 37 香港會計準則第37號修訂	Cost of Fulfilling a Contract 履約成本	1 January 2022 2022年1月1日
Amendment to HKAS 16 香港會計準則第16號修訂	Proceeds before Intended Use 作擬定用途前的所得款	1 January 2022 2022年1月1日
IASB annual improvements 2018-2020 cycle 2018-2020 IASB年度改進	IASB Annual Improvements IASB年度改進	1 January 2022 2022年1月1日
HKFRS 17 香港財務報告準則第17號	Insurance Contract 保險合約	1 January 2023 2023年1月1日
Amendment to HKFRS 17 香港財務報告準則第17號修訂	Insurance Contract 保險合約	1 January 2023 2023年1月1日

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綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Principles of consolidation and equity accounting

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

2 重要會計政策概要 (續)

2.2 綜合及股權會計原則

(a) 附屬公司

附屬公司為本集團對其擁有控制權之所有實體。當本集團可透過參與實體之業務而就可變回報承擔風險或享有當中權利及有能力通過其權力指導實體活動從而影響該等回報時，則本集團可控制實體。附屬公司自控制權轉移至本集團之日起悉數合併。其於控制權終止之日終止合併。

本集團之業務合併採用會計收購法入賬。

本集團內公司間之交易、結餘及未變現收益會予以抵銷。除非交易提供證據證明所轉讓資產出現減值，否則未變現虧損亦予以抵銷。附屬公司之會計政策已按需要作出修改，以確保與本集團採納之政策保持一致。

附屬公司之業績及權益中之非控股權益分別於綜合全面收益表、綜合權益變動表及綜合財務狀況表中單獨列示。

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綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Principles of consolidation and equity accounting (continued)

(b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

(c) Joint arrangements

Under HKFRS 11 “Joint Arrangements” investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Company has joint ventures. Interests in joint ventures are accounted for using the equity method (see (d) below), after initially being recognised at cost in the consolidated statement of financial position.

(d) Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group’s share of the post-acquisition profits or losses of the investee in consolidated statement of comprehensive income, and the Group’s share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates or joint ventures are recognised as a reduction in the carrying amount of the investment.

2 重要會計政策概要 (續)

2.2 綜合及股權會計原則 (續)

(b) 聯營公司

聯營公司指所有本集團對其擁有重大影響力而無控制權或聯合控制權之實體。一般情況是本集團持有附帶有20%至50%投票權之股權。聯營公司的投資以權益會計法入賬，初始以成本確認。

(c) 合營安排

根據香港財務報告準則第11號「合營安排」，於合營安排之投資分類為合營業務或合營公司。該分類視乎各投資者之合約權利及責任，而非合營安排之法律架構。本公司擁有合營公司。於綜合財務狀況表初步按成本確認後，於合營公司之權益使用權益法（請參閱下文(d)）入賬。

(d) 權益會計

根據權益會計法，投資初步以成本確認，其後予以調整，以於綜合全面收益表確認本集團分佔收購後被投資者之溢利或虧損以及於其他全面收入確認本集團分佔被投資者其他全面收入之變動。已收或應收聯營公司或合營公司之股息確認為投資賬面值之減少。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Principles of consolidation and equity accounting (continued)

(d) Equity accounting (continued)

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments are tested for impairment accordance with the policy described in Note 2.10.

2 重要會計政策概要 (續)

2.2 綜合及股權會計原則 (續)

(d) 權益會計 (續)

當本集團分佔權益會計投資之虧損相當於或超過其於實體之權益 (包括任何其他無抵押長期應收款項) 時, 本集團並不會確認進一步虧損, 除非其已承擔責任或代表其他實體進行付款。

本集團與其聯營公司及合營公司間交易之未變現收益按本集團於該等實體之權益予以抵銷。未變現虧損亦予以抵銷, 除非交易提供證據證明所轉讓資產出現減值。以權益法入賬的被投資企業之會計政策已按需要作出修改, 以確保與本集團採納之政策貫徹一致。

權益入賬投資之賬面值乃按附註2.10所述政策作減值測試。

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綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Principles of consolidation and equity accounting (continued)

(e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control or joint control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in consolidated statement of comprehensive income. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associated company, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

2 重要會計政策概要 (續)

2.2 綜合及股權會計原則 (續)

(e) 擁有權權益之變動

本集團內部非控股權益的交易不會導致本集團失去控制權。擁有權權益變動導致控股與非控股權益賬面值間之調整以反映其於附屬公司之相關權益。非控股權益調整數額與任何已付或已收代價間之任何差額於本公司擁有人應佔權益中之獨立儲備內確認。

當本集團對一項投資喪失控制或共同控制權時，將終止對其合併或以權益法入賬。該投資剩餘權益將以公允價值重新計量，與賬面值的變動計入綜合全面收益表內。就隨後入賬列作聯營公司、合營公司或金融資產之保留權益而言，該公允價值成為初步賬面值。此外，先前於其他全面收入內確認與該實體有關任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味著先前在其他全面收入內確認之金額重新分類至損益或轉撥至香港財務報告準則所指／准許之另一權益類別。

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綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Principles of consolidation and equity accounting (continued)

(e) Changes in ownership interests (continued)

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.3 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisitions of subsidiaries comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

2 重要會計政策概要 (續)

2.2 綜合及股權會計原則 (續)

(e) 擁有權權益之變動 (續)

倘於合營公司或聯營公司之擁有權權益減少，而共同控制權或重大影響力獲保留，則僅需將先前於其他全面收入內確認之金額按分佔比例重新分類至損益（倘適用）。

2.3 業務合併

所有業務合併採用會計收購法入賬，不論是否購買權益工具或其他資產。購買附屬公司所轉讓之代價包括：

- 所轉讓資產之公允價值
- 對所收購業務之前擁有人承擔之負債
- 本集團發行之股權
- 或然代價安排所產生之任何資產或負債之公允價值；及
- 附屬公司中任何先前股權之公允價值。

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綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Business combinations (continued)

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity.

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a gain on bargain purchase.

2 重要會計政策概要 (續)

2.3 業務合併 (續)

在業務合併中所收購可識別資產以及所承擔之負債及或然負債，初始以其於收購日期之公允價值計量（存在有限之例外情況）。本集團按逐項收購基準以公允價值或非控股權益應佔所收購實體可識別資產，確認任何於所收購實體之非控股權益。

收購相關成本於產生時支銷。

以下各項：

- 所轉讓代價
- 於所收購實體之任何非控股權益之金額；及
- 任何先前於所收購實體之股權於收購日期之公允價值。

超出所收購可識別資產淨值之公允價值之差額列賬為商譽。倘該等金額低於所收購業務可識別資產淨值之公允價值，則該差額直接於損益確認為議價收購收益。

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綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Business combinations (continued)

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

2 重要會計政策概要 (續)

2.3 業務合併 (續)

倘現金代價任何部分之結算被延期，則未來的應付金額將貼現至換算日期的現值。所用貼現率為實體的增量借款利率，即可比較條款及條件下自獨立融資人可獲得類似借貸的利率。或然代價分類為權益或金融負債。分類為金融負債之金額隨後重新計量至公允價值，而公允價值變動則於損益內確認。

倘業務合併分階段進行，收購方原先所持被收購方股權於收購日期之賬面值重新計量至收購日期之公允價值。重新計量產生的任何收益或虧損確認為損益。

2.4 獨立財務報表

於附屬公司之投資已按成本減減值列賬。成本包括投資之直接應佔成本。附屬公司之業績已由本公司按已收及應收股息列賬。

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綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Separate financial statements (continued)

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

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

2.6 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollar, which is Company's functional and presentation currency.

2 重要會計政策概要 (續)

2.4 獨立財務報表 (續)

從該等投資收取股息時，如股息超過附屬公司於宣派股息期內之全面收益總額，或該等投資於獨立財務報表內之賬面金額超過所投資公司淨資產（包括商譽）於綜合財務報表之賬面金額，則於附屬公司之投資須進行減值測試。

2.5 分部報告

經營分部之呈報方式與向主要營運決策者提供之內部報告貫徹一致。

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

2.6 外幣換算

(a) 功能及呈列貨幣

本集團每個實體之財務報表內所列項目均以該實體營運所在主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，港元為本公司之功能貨幣及呈列貨幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Foreign currency translation (continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis within other gains, net.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income of consolidated statements of comprehensive income.

2 重要會計政策概要 (續)

2.6 外幣換算 (續)

(b) 交易及結餘

外幣交易採用交易日之匯率換算為功能貨幣。結算此等交易所產生之外匯盈虧及以年終匯率換算以外幣列賬之貨幣資產及負債所產生之外匯盈虧於損益內確認。倘其與合資格現金流量對沖及合資格投資淨額對沖相關，或構成海外業務投資淨額之一部分，則將於權益中遞延。

與借款有關的匯兌收益及虧損於綜合全面收益表內財務成本項下呈列。所有其他匯兌收益及虧損按淨額於綜合全面收益表內其他收益淨額項下列賬。

按公允價值以外幣計量的非貨幣性項目，採用公允價值確定日的匯率折算。按公允價值計量的資產及負債的折算差額作為公允價值損益的一部分呈報。例如，非貨幣資產及負債（如按公允價值計入損益之股本工具）之換算差額於損益內確認為公允價值盈虧之一部份，非貨幣資產（如分類為按公允價值計入其他全面收益之股權）之換算差額乃於綜合全面收益表內的其他全面收益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Foreign currency translation (continued)

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

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

2 重要會計政策概要 (續)

2.6 外幣換算 (續)

(c) 集團公司

功能貨幣與呈列貨幣不同之海外業務(當中並無嚴重通脹經濟之貨幣)之業績及財務狀況按以下方式換算為呈列貨幣:

- 每份呈列之財務狀況表內之資產及負債按該財務狀況表日期之收市匯率換算
- 每份全面收益表內之收支按平均匯率換算(除非此平均匯率並非各交易日適用匯率累計影響之合理約數;在此情況下,收支按各交易日之匯率換算);及
- 所有由此產生之匯兌差額於其他全面收益內確認。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Foreign currency translation (continued)

(c) Group companies (continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

2 重要會計政策概要 (續)

2.6 外幣換算 (續)

(c) 集團公司 (續)

收購海外業務所產生之商譽及公允價值調整視為該海外業務之資產及負債，並按收市匯率換算。

(d) 出售海外業務及部份出售

於出售海外業務(即出售本集團於海外業務之全部權益、涉及失去對某一包含海外業務之附屬公司之控制權之出售、涉及失去對某一包含海外業務之合營公司之共同控制權之出售，或涉及失去對某一包含海外業務之聯營公司的重大影響力的出售)時，本公司擁有人應佔業務於權益中累計之所有貨幣換算差額均重新分類至損益。

倘屬不會導致本集團失去對某一包含海外業務之附屬公司之控制權之部份出售，則該等應佔累計貨幣換算差額乃按比例重新分配至非控股權益及不會於損益內確認。就所有其他部份出售(即本集團於聯營公司或合營公司之所有權權益減少而不會導致本集團失去重大影響力或共同控制權)而言，該等應佔累計匯兌差額會按比例重新分類至損益。

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綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

Leasehold improvements	Shorter of lease term or 4 to 10 years
Furniture, fixtures and equipment	3 to 10 years
Motor vehicles	4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

2 重要會計政策概要 (續)

2.7 物業、廠房及設備

物業、廠房及設備均按歷史成本減折舊列賬。歷史成本包括直接歸屬於收購項目的支出。成本還可能包括來自以外幣購買物業、廠房及設備的合資格現金流量對沖的任何收益或損失的權益轉移。

其後成本僅在與該項目有關之未來經濟利益有可能流入本集團，而該項目之成本能可靠地計量時，方計入資產之賬面金額或確認為獨立資產（如適用）。作為單獨資產入賬的任何組成部分的賬面值於更換時終止確認。所有其他維修及保養於其產生的報告期內計入損益。

折舊乃按估計可使用年期以直線法分配其成本或重估金額（扣除其剩餘價值）計算如下：

租賃物業裝修	租期或4至10年 (以較短者為準)
傢具、裝置及設備	3至10年
汽車	4年

資產之剩餘價值及可使用年期於各報告期末進行檢討，並在適當時調整。

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綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Property, plant and equipment (continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in consolidated statement of comprehensive income.

2.8 Investment properties

Investment properties are held for long-term rental yields and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss as part of other gains, net.

2.9 Intangible assets

(a) Goodwill

Goodwill is measured as described in Note 15. Goodwill on acquisitions of subsidiaries is included in "other non-current assets" in the consolidated statement of financial position. Goodwill on acquisition of associates or joint ventures is included in the cost of the investment in associates or joint ventures. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

2 重要會計政策概要 (續)

2.7 物業、廠房及設備 (續)

倘資產之賬面金額高於其估計可收回金額，則其賬面金額即時撇減至其可收回數額。

出售之盈虧透過將所得款項與賬面金額作比較釐定，並計入綜合全面收益表。

2.8 投資物業

投資物業乃為長期租金收益而持有，而非由本集團佔用。投資物業初步按成本計量，包括相關交易成本及適用的借貸成本。隨後，其按公允價值列賬。公允價值變動作為其他收益淨額之一部分計入損益。

2.9 無形資產

(a) 商譽

商譽按附註15所述計量。收購附屬公司產生之商譽包含於綜合財務狀況表「其他非流動資產」。收購聯營公司或合營公司的商譽計入於聯營公司或合營公司之投資成本。商譽不予攤銷，惟每年進行減值測試，或當有事件出現或情況變動顯示可能出現減值時進行更頻繁的減值測試，並按成本減去累計減值虧損列示。出售實體的收益及虧損包括與出售實體有關的商譽賬面值。

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綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Intangible assets (continued)

(a) Goodwill (continued)

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

(b) Intangible assets (other than goodwill)

Separately acquired intangible assets are shown at historical cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite useful lives are subsequently carried at cost less accumulated amortisation and impairment losses. The amortisation period and amortisation method for an intangibles asset with finite useful life are assessed at every period end.

Intangible assets with indefinite lives are tested for impairment annually either individually or at the cash generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable, if not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

2 重要會計政策概要 (續)

2.9 無形資產 (續)

(a) 商譽 (續)

商譽會被分配至現金產生單位以進行減值測試。有關分配乃對預期將從商譽產生的業務合併中獲益的現金產生單位或現金產生單位組別作出。現金產生單位或現金產生單位組別乃就內部管理目的而於監察商譽的最低層次(即經營分部)確認。

(b) 無形資產(商譽除外)

分開購入的無形資產按歷史成本列示。在業務合併中購入的無形資產按購買日的公允價值列示。無形資產的可使用年期評定為有限期或無限期。具有有限可使用年期的無形資產隨後按成本減累計攤銷及減值虧損列賬。具有有限可使用年期的無形資產的攤銷期及攤銷方法於各期間末評估。

年期並無限定的無形資產每年單獨或按現金產生單位進行減值測試。有關無形資產不作攤銷。每年對年期並無限定的無形資產的使用年期進行檢討，以確定年期並無限定的評估是否繼續得到支持。否則，使用年期評估由並無限定改為有限之情況將按預期適用基準入賬。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Intangible assets (continued)

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

Amortisation of intangible assets is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Carpark operating rights	5 to 10 years
Funds management contracts	3 to 10 years

These intangible assets are included in "other non-current assets" in the consolidated statement of financial position.

2.10 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2 重要會計政策概要 (續)

2.9 無形資產 (續)

(b) 無形資產 (商譽除外) (續)

無形資產之攤銷乃使用直線法計算，以將其成本分攤至其估計可使用年期的剩餘價值，詳情如下：

停車場經營權	5至10年
資金管理合約	3至10年

該等無形資產乃計入綜合財務狀況表中的「其他非流動資產」。

2.10 非金融資產之減值

沒有確定可使用年期之商譽及無形資產毋須攤銷，而須每年（或倘事件出現或情況有變顯示其可能出現減值，則更頻繁）進行減值測試。每當有事件出現或情況有變顯示賬面金額可能無法收回時，則其他資產將接受減值測試。減值虧損按資產之賬面金額超出其可收回金額之差額確認。可收回金額以資產之公允價值扣除出售成本或使用價值兩者之較高者為準。於評估減值時，資產將按可獨立識別現金流量（其於較大程度上獨立於來自其他資產或資產組合之現金流入）之最低層次（現金產生單位）組合。商譽以外之非金融資產如有減值，於各報告期末就可能撥回減值進行檢討。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

2 重要會計政策概要 (續)

2.11 持有待售非流動資產(或出售組合)及已終止經營業務

倘非流動資產(或出售組合)之賬面值主要通過出售交易而非持續使用而收回,且出售被視為極有可能進行,則分類為持有待售。除遞延稅項資產、由僱員福利產生之資產、按公允價值列賬之金融資產及投資物業以及保險合約項下之合約權利等資產獲特別豁免遵守該規定以外,非流動資產(或出售組合)乃按其賬面值及公允價值減去銷售成本兩者中之較低者計量。

減值虧損乃按資產(或出售組合)初始或其後撇減至公允價值減銷售成本確認。若資產(或出售組合)之公允價值減銷售成本隨後有任何增加,即確認為收益,惟不得超過任何先前確認之累計減值虧損。先前於非流動資產(或出售組合)出售日期前並無確認之損益於終止確認之日予以確認。

非流動資產(包括屬出售組合一部分者)於分類為持有待售時不予折舊或攤銷。分類為持有待售之出售組合負債應佔之利息及其他開支將繼續確認。

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For the year ended 31 December 2020 截至2020年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Non-current assets (or disposal groups) held for sale and discontinued operations (continued)

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

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the consolidated statement of comprehensive income.

2.12 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”) or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

2 重要會計政策概要 (續)

2.11 持有待售非流動資產(或出售組合)及已終止經營業務 (續)

分類為持有待售之非流動資產及分類為持有待售之出售組合資產於綜合財務狀況表內與其他資產分開呈列。分類為持有待售之出售組合負債於綜合財務狀況表內與其他負債分開呈列。

已終止經營業務指實體已出售或分類為持有待售並為獨立主要業務或經營地區之組成部分、出售該項業務或經營地區之單一統籌計劃之一部分，或僅為轉售而收購之附屬公司。已終止經營業務之業績於綜合全面收益表中單獨呈列。

2.12 金融資產

(a) 分類

本集團就其金融資產分類為下列計量類別：

- 隨後按公允價值計量(通過其他全面收益(「其他全面收益」)或通過損益以反映公允價值)之金融資產；及
- 按攤餘成本計量之金融資產。

分類視乎實體管理金融資產之業務模式及現金流量之合約條款而定。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Financial assets

(a) Classification (continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2 重要會計政策概要 (續)

2.12 金融資產

(a) 分類 (續)

按公允價值計量之資產之收益或虧損將計入損益或其他全面收益。股本工具投資如未持作買賣，其將視乎本集團於初步確認時有否作出不可撤回之選擇將股本投資按公允價值透過其他全面收益列賬。

本集團只限於當管理該等資產之業務模式改變時重新分類債務投資。

(b) 確認及取消確認

金融資產之一般買賣在交易日確認—交易日指本集團承諾買賣該資產之日。當從金融資產收取現金流量之權利經已到期或經已轉讓，而本集團已將擁有權之絕大部份風險及回報實際轉讓時，金融資產即終止確認。

(c) 計量

於初步確認時，本集團按其公允價值加上（倘金融資產並非按公允價值計入損益列賬）收購金融資產直接應佔之交易成本計量金融資產。按公允價值計入損益列賬的金融資產的交易成本於損益支銷。

在確定具有嵌入衍生工具之金融資產之現金流是否僅支付本金和利息時，需從金融資產之整體進行考慮。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Financial assets (continued)

(c) Measurement (continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains, net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

2 重要會計政策概要 (續)

2.12 金融資產 (續)

(c) 計量 (續)

債務工具

債務工具之後續計量取決於集團管理資產之業務模式及該等資產之現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤餘成本：倘持有資產旨在收取合約現金流量，而該等資產之現金流量僅為支付本金及利息，該等資產按攤餘成本計量。該等金融資產的利息收入以實際利率法計入融資收入。終止確認的任何收益或虧損間接於損益中確認並於其他收益淨額中呈列，連同匯兌收益及虧損。減值虧損於綜合全面收益表中呈列為獨立項目。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Financial assets (continued)

(c) Measurement (continued)

Debt instruments (continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains, net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains, net and impairment expenses are presented as separate line item in the consolidated statement of comprehensive income.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains, net in the period in which it arises.

2 重要會計政策概要 (續)

2.12 金融資產 (續)

(c) 計量 (續)

債務工具 (續)

- 按公允價值透過其他全面收益計量：為收取合約現金流量及出售金融資產而持有的資產，倘該等資產之現金流量僅為支付本金及利息，則該等資產按公允價值透過其他全面收益計量。賬面值變動計入其他全面收益，惟於損益中確認之減值收益或虧損、利息收益及外匯收益及虧損之確認除外。金融資產終止確認時，先前於其他全面收益確認之累計收益或虧損由權益重新分類至損益並於其他收益淨額中確認。該等金融資產之利息收入按實際利率法計入融資收入。外匯收益及虧損呈列於其他收益淨額中，而減值虧損則於綜合全面收益表中作為獨立項目列示。
- 按公允價值透過損益計量：不符合攤餘成本或按公允價值透過其他全面收益列賬標準之資產乃按公允價值透過損益列賬計量。隨後按公允價值透過損益列賬之債務投資之收益或虧損於其產生期間在損益中確認並在其他收益淨額中呈列為淨值。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Financial assets (continued)

(c) Measurement (continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in revenue or other gains, net in the consolidated statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(d) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1(b)(ii) for further details.

2 重要會計政策概要 (續)

2.12 金融資產 (續)

(c) 計量 (續)

股本工具

本集團隨後就所有股本投資按公允價值計量。當本集團之管理層已選擇於其他全面收益呈列股本投資之公允價值收益及虧損，公允價值收益及虧損於終止確認投資後不會重新分類至損益。該等投資之股息於本集團收取款項之權利確立時繼續於損益確認為其他收入。

金融資產公允價值之變動按公允價值透過損益在綜合全面收益表中之收入或其他收益淨額中確認(如適用)。按公允價值透過其他全面收益計量之股本投資之減值虧損(及減值虧損撥回)不會與其他公允價值變動分開呈報。

(d) 減值

本集團按預期基準評估與按攤餘成本及按公允價值計入其他全面收入列賬的債務工具相關的預期信貸虧損。所採用的減值方法取決於信貸風險是否顯著增加。

就應收賬款而言，本集團採納香港財務報告準則第9號允許的簡化方法，規定自初步確認應收賬款起確認整個存續期內的預期虧損，進一步詳情請參閱附註3.1(b)(ii)。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.14 Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

During the year, none of the derivative instruments has qualified for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss.

2.15 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 21 for further information about the Group's accounting for trade receivables and Note 2.12 for a description of the Group's impairment policies.

2 重要會計政策概要 (續)

2.13 抵銷金融工具

當本集團目前有法定強制執行權利可抵銷已確認金額，且有意按淨額結算或同時變現資產及結算負債時，有關金融資產與負債可互相抵銷，並在綜合財務狀況表報告其淨值。

2.14 衍生工具

衍生工具於衍生工具合約訂立當日按公允價值初始確認，其後於各報告期間末按公允價值重新計量。公允價值變動之會計處理取決於該衍生工具是否被指定為對沖工具，如被指定為對沖工具，則取決於對沖項目之性質。

年內，衍生工具均不符合資格進行對沖會計處理。不符合資格進行對沖會計處理的衍生工具的公允價值變動將立即在損益中確認。

2.15 應收賬款

應收賬款乃指就本集團於正常業務過程中所售商品或所提供之服務應收客戶之款項。應收賬款初步按無條件代價金額確認，除非其包含重大融資成分，則按公允價值確認。本集團持有應收賬款，目的為收取合約現金流量，因此採用實際利率法按攤餘成本計量。有關本集團對應收賬款的會計處理的進一步資料，請參閱附註21，有關本集團減值政策的說明，請參閱附註2.12。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

2.17 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Group as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Group.

2 重要會計政策概要 (續)

2.16 現金及現金等價物

就於綜合現金流量表之呈列而言，現金及現金等價物包括手頭現金、金融機構活期存款、原定到期日為三個月或以內且可隨時轉換為已知數額現金而並無重大價值變動風險之其他短期高流通性投資以及銀行透支。銀行透支列入綜合財務狀況表中流動負債的借貸內。

2.17 股本

普通股乃分類列作權益。

發行新股份或購股權直接產生之遞增成本，乃列作所得款項扣除稅項後之扣減於權益入賬。

倘任何本集團公司購入本公司的股本工具，例如由於進行股份回購或以股份為基礎的付款計劃，則已付代價（包括任何直接應佔新增成本（扣除所得稅）從本公司擁有人應佔權益中扣除作庫存股份，直至有關股份註銷或再發行為止。倘隨後再發行有關普通股，任何已收代價（扣除任何直接應佔新增交易成本及相關所得稅影響）計入本公司擁有人應佔權益。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Trade and other payables

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

2.19 Borrowing

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The fair value of the liability portion of a convertible bond is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the bonds. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity, net of income tax effects.

2 重要會計政策概要 (續)

2.18 應付賬款及其他應付款項

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

2.19 借貸

借貸初步按公允價值扣除已產生之交易成本確認，其後按攤餘成本計量。所得款項（扣除交易成本）與贖回價值之間的任何差額於借貸期採用實際利率法於損益中確認。在貸款將很有可能部分或全部提取之情況下，就設立貸款融資支付之費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款將很有可能部分或全部提取之情況下，該費用撥充資本作為流動資金服務之預付款項，並於其相關融資期間內予以攤銷。

可轉換債券是參考市場上一支等值不可轉換債券的市利利率決定。該金額為按攤銷成本基礎記錄為負債，一直至債券的轉換終止或到期。該金額在扣除所得稅影響後將確認並包括在股東權益。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Borrowing (continued)

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.20 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

2 重要會計政策概要 (續)

2.19 借貸 (續)

當合約中規定的義務被解除、註銷或屆滿時，借貸將從綜合財務狀況表中剔除。已清償或轉移至另一方的金融負債賬面值與已付代價之間的差額，包括任何已轉移非現金資產或已承擔負債，均在損益中確認為財務成本。

倘金融負債條款重新協商且實體向債權人發行權益工具以清償全部或部分負債（債務股權置換），則收益或虧損於損益中確認，並按金融負債賬面值與已發行權益工具公允價值間之差額計量。

除非本集團有權無條件將債務結算日期遞延至報告期後至少12個月，否則借貸將被分類為流動負債。

2.20 借貸成本

收購、建設或生產合資格資產直接應佔之一般及特定借貸成本，於完成資產及將資產達致擬定用途或可供出售狀態所需之一段時間內撥充資本。需要一段長時間方達致擬定用途或可供出售狀態之資產為合資格資產。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Borrowing costs (continued)

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2.21 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

2 重要會計政策概要 (續)

2.20 借貸成本 (續)

於特定借貸之臨時投資中賺取之投資收入，視乎彼等於合資格資產之支出而於可予資本化之借貸成本中扣除。

其他借貸成本均於彼等所產生之期間支銷。

2.21 當期及遞延所得稅

期內所得稅開支或抵免指根據各司法權區之適用所得稅稅率就當期應課稅收入支付之稅項，而該開支或抵免會因暫時差額及未動用稅項虧損所引致之遞延稅項資產及負債變動而作出調整。

當期所得稅

當期所得稅支出根據本公司及其附屬公司及聯營公司營運及產生應課稅收入之國家於報告期末已通過或大致上通過之稅法計算。管理層就適用稅務規例詮釋所規限之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Current and deferred income tax (continued)

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment properties that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

2 重要會計政策概要 (續)

2.21 當期及遞延所得稅 (續)

遞延所得稅

遞延所得稅以負債法按資產及負債之稅基與其賬面值產生之暫時差額，在綜合財務報表悉數計提撥備。然而，倘遞延稅項負債來自商譽之初步確認，則不予確認；而倘遞延所得稅來自初步確認一項於交易時不影響會計及應課稅損益之交易（業務合併除外）之資產及負債，則遞延所得稅不予入賬。遞延所得稅以報告期末已通過或大致上通過之稅率（及稅法）釐定，預計將於有關遞延所得稅資產變現或遞延所得稅負債清償時應用。

按公允價值計量之投資物業之遞延稅項負債乃使用與收回該等投資物業預期方式一致的稅率及稅基釐定。

遞延稅項資產僅在未來應課稅金額將可用於抵銷該等暫時差額及虧損時予以確認。

倘本公司能控制撥回暫時差額之時間及該等差額很可能不會於可見將來撥回，則不會就海外業務投資賬面值與稅基之間之暫時差額確認遞延稅項負債及資產。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Current and deferred income tax (continued)

Deferred income tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.22 Employee benefits

Retirement benefit obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “**Pension Scheme**”) set up pursuant to the Mandatory Provident Fund Schemes Ordinance, for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the consolidated statement of comprehensive income as they become payable in accordance with the rules of the Pension Scheme. The assets of the Pension Scheme are held separately from those of the Group in an independently administrated fund. The Group’s employer contributions vest fully with the employees when contributed to the Pension Scheme, except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to vesting fully in the contributions, in accordance with the rules of the Pension Scheme.

2 重要會計政策概要 (續)

2.21 當期及遞延所得稅 (續)

遞延所得稅 (續)

倘若存在可依法強制執行之權利將當期稅項資產與負債抵銷，及倘遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨值基準清償或同時變現資產及清償負債，則當期稅項資產與稅項負債相互抵銷。

當期及遞延稅項於損益中確認，惟與於其他全面收益或直接於權益確認之項目有關者則除外。在此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

2.22 僱員福利

退休福利責任

本集團根據強制性公積金計劃條例，為全體香港僱員設立界定供款強制性公積金退休福利計劃（「**退休金計劃**」）。供款乃按僱員基本薪金某個百分比計算，於根據退休金計劃之規則須予支付時自綜合全面收益表中扣除。退休金計劃之資產以獨立管理之基金形式與本集團之資產分開持有，本集團之僱主供款於繳入退休金計劃後全數歸屬僱員，惟當本集團之僱主自願供款全數歸屬僱員前而僱員離職，則按退休金計劃之規則撥回本集團。

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For the year ended 31 December 2020 截至2020年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Employee benefits (continued)

Retirement benefit obligations (continued)

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

In addition to the Mandatory Provident Fund Scheme for the Group's employees in Hong Kong, the Group is required to contribute to central pension schemes for certain Group's employees in the PRC based on applicable rates of monthly salary in accordance with government regulations. The only obligation of the Group with respect to the retirement benefit scheme is to make the specific contributions.

2.23 Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2 重要會計政策概要 (續)

2.22 僱員福利 (續)

退休福利責任 (續)

於供款後，本集團再無其他付款責任。該等供款於到期時確認為僱員福利開支，因僱員在供款全數歸屬前退出計劃而被沒收之僱主供款，將會用作扣減該項供款。預付供款在有現金退款或可扣減未來供款的情況下確認為資產。

除本集團為香港僱員而設之強制性公積金計劃外，本集團須按政府規定，按月薪之適用比率就為本集團中國若干僱員而設之中央退休金計劃供款。本集團就退休福利計劃所承擔之唯一責任為作出特定供款。

2.23 撥備

倘本集團須就過去事項承擔現有法律或推定責任、履行該責任可能導致資源流出、及有關金額能可靠估計，方就法律索償、服務權證及履行義務確認撥備。概不就未來營運虧損確認撥備。

倘承擔若干類似責任，於釐定解除責任是否導致資源流出時，將以整類責任類別為考慮。即使同類責任中任何一項導致資源流出可能性甚低，亦會確認撥備。

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For the year ended 31 December 2020 截至2020年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Provisions (continued)

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.24 Revenue recognition

(a) Fund management services income

Fund management segment provides fund management service to investment funds. Revenue from management fees are recognised on a time-proportion basis with reference to the net asset value of the investment funds and managed accounts. Performance fees are recognised on the performance fee valuation day of the investment funds and managed accounts when there is a positive performance for the relevant performance period and it is determined that it will not result in significant reversal in a subsequent period, taking into consideration the relevant basis of calculation for the investment funds and managed accounts.

(b) Investment income

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

Refer to Note 2.12 for the recognition policy.

2 重要會計政策概要 (續)

2.23 撥備 (續)

撥備按管理層對報告期末履行現有責任所需支出之最佳估計之現值計量。用於釐定現值之貼現率為反映現時市場對金錢時間值及負債特定風險之評估之稅前利率。隨著時間流逝而增加之撥備確認為利息開支。

2.24 收入確認

(a) 基金管理服務收入

基金管理分部向投資基金提供基金管理服務。來自管理費的收入乃按時間比例基準參照投資基金及被管理賬目的資產淨值確認。表現費乃於相關表現期間存在正面表現時於投資基金及被管理賬目的表現費估值日確認，並確定其不會導致後續期間出現重大撥回，並考慮相關投資基金及被管理賬目計算的相關基準。

(b) 投資收入

投資收入包括按公允價值計入損益之金融資產及負債之收益／虧損淨額。

有關確認政策請參閱附註2.12。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Revenue recognition (continued)

(c) Car park income

Car park income is recognised when the services is provided.

(d) Leasing income

Refer to Note 2.27 for the recognition policy.

(e) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

(f) Construction services

The Group's performance in respect of construction services creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced, thus the Group satisfies a performance obligation and recognises revenue over time, by reference to completion of the specific transaction assessed on the basis of the surveyors' assessment of work performed and the costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

Revenue from the construction services under a service concession arrangement is estimated on a cost plus basis with reference to a prevailing market rate of gross margin at the date of the agreement applicable to similar construction services rendered.

2 重要會計政策概要 (續)

2.24 收入確認 (續)

(c) 停車場收入

停車收入於提供服務時予以確認。

(d) 租賃收入

有關確認政策請參閱附註2.27。

(e) 融資部分

本集團預期不會簽訂由轉移承諾貨品或服務予客戶至客戶付款之期間超過一年的任何合約。因此，本集團並無就貨幣時間價值調整任何交易價格。

(f) 建造服務

就建造服務而言，本集團之履約行為創造或改良了客戶在資產被創造或改良時已控制的資產或在建工程，因此本集團隨時間轉移履行履約責任及確認營業收入，並經參考特定交易之完成階段（根據測量師就已進行之工程所作之評估而評定），以及截至報告期末已產生之成本佔各合約之估計總成本之百分比作出。

根據服務特許經營權安排提供建造服務所得營業收入經參考於協議日期提供類似建造服務適用之現行市場毛利率，按成本加成法估計。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.26 Dividend income

Dividends are received from financial assets measured at fair value through profit or loss (FVPL) and at fair value through other comprehensive income (FVOCI). Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in OCI if it relates to an investment measured at FVOCI. However, the investment may need to be tested for impairment as a consequence.

2 重要會計政策概要 (續)

2.25 每股盈利

(a) 每股基本盈利

每股基本盈利乃通過本公司擁有人應佔溢利(不包括普通股以外之任何權益成本)除以於財政年度內已發行普通股之加權平均數,並就年內發行之普通股之紅利元素作出調整且不包括庫存股份計算。

(b) 每股稀釋盈利

每股稀釋盈利調整用於釐定每股基本盈利的數字,以計及與潛在稀釋普通股有關之利息及其他融資成本之除所得稅影響,及假設所有潛在稀釋普通股獲轉換,則已發行之普通股加權平均數將會增加。

2.26 股息收入

股息來自以按公允價值計入損益(按公允價值計入損益)及按公允價值計入其他全面收益(按公允價值計入其他全面收益)計量之金融資產。股息於收取付款之權利確立時於損益內確認為其他收益。即使股息自收購前溢利撥付,此亦適用,除非股息明確代表收回部分投資成本。於該情況下,倘股息與以按公允價值計入其他全面收益計量之投資有關,則於其他全面收益內確認。然而,投資因而可能需要進行減值測試。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.27 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees

2 重要會計政策概要 (續)

2.27 租賃

在租賃資產在本集團的起始使用日，租賃會確認為使用權資產及相應租賃負債。

合約可包含租賃及非租賃部分。本集團根據其相對獨立的價格將合約的代價分配至租賃及非租賃部分。然而，就本集團作為承租人租賃房地產而言，其已選擇不區分租賃及非租賃部分，而是將該等租賃入賬作為單一租賃部分。

租賃條款乃在個別基礎上協商，並包含各種不同的條款及條件。除了出租人持有之租賃資產擔保權益，租賃協議並無施加任何契諾。租賃資產不得用作借款的抵押品。

租賃產生的資產及負債初步以現值進行計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款（包括實質固定付款），減任何應收租賃優惠
- 基於指數或利率的可變租賃付款，初步以開始日期的指數或利率計量
- 剩餘價值擔保下本集團預期應付款項

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.27 Leases (continued)

- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

2 重要會計政策概要 (續)

2.27 租賃 (續)

- 購買選擇權的行使價(倘本集團合理確定行使該選擇權);及
- 支付終止租賃的罰款(倘租賃條款反映本集團行使權利終止租賃)。

根據合理確定續租選擇權將予作出的租賃付款亦納入負債計量。

租賃付款採用租賃中隱含的利率進行貼現。倘無法確定該利率(本集團租賃通常如此),則採用承租人的增量借款利率,即個別承租人為於類似經濟環境下獲得與使用權資產價值相近的資產,以類似條款、擔保及條件借入所需資金而將須予支付的利率。

為釐定增量借款利率,本集團:

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.27 Leases (continued)

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs; and
- restoration costs.

2 重要會計政策概要 (續)

2.27 租賃 (續)

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

租賃付款於本金及融資成本之間作出分配。融資成本於租期內自損益支銷，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額
- 於開始日期或之前所作的任何租賃付款，減去收取的任何租賃優惠
- 任何初始直接成本；及
- 修復成本。

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For the year ended 31 December 2020 截至2020年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.27 Leases (continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in consolidated statement of financial position based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

2 重要會計政策概要 (續)

2.27 租賃 (續)

使用權資產一般按資產可使用年期與租期之較短者，以直線基準進行折舊。倘本集團合理確定行使購買選擇權，則使用權資產按相關資產的可使用年期進行折舊。雖然本集團對物業、廠房及設備項下的土地及樓宇進行價值重估，本集團選擇不就其持有的使用權樓宇進行價值重估。

設備及汽車短期租賃以及所有低價值資產租賃的相關付款，以直線基準於損益中確認為開支。短期租賃為租期為12月或以內的租賃。低價值資產包括IT設備及小型辦公室傢俬。

倘本集團為出租人，則經營租賃所得租賃收入以直線基準於租期內於收入確認。於獲取經營租賃時產生的初始直接成本計入相關資產的賬面值及於租期內按與租賃收入相同的基準確認為開支。各租賃資產基於其性質計入綜合財務狀況表。本集團無需因採納新的租賃標準而對作為出租人所持資產的會計處理作出任何調整。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.28 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.29 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

2.30 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains on these assets, see Note 7 below.

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in profit or loss as part of other income.

Interest income is presented as interest income where it is earned from financial assets that are held for cash management purposes, see note 6 below. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2 重要會計政策概要 (續)

2.28 股息分派

就於報告期末或之前已宣派但於報告期末並未分派之任何股息金額(已經適當授權及再不由實體酌情決定)作出撥備。

2.29 政府補助

在本集團獲得合理保證將會收到政府補助及將符合其附帶條件後，有關補助會按其公允值被確認。

與收入有關的政府補助遞延入賬，並就擬以有關補助作補償的成本相匹配之期間在損益中確認。

2.30 利息收入

按公允價值計入利潤之金融資產所產生之利息收入於損益確認為的公允值淨收益，請參閱附註7。

按攤餘成本入賬之金融資產採用實際利率法計算的利息收入於損益確認為其他收入的部分。

由現金管理之金融資產所產生之利息收入將確認為利息收入，請參閱附註6。其他利息收入於損益確認為其他收入。

金融資產之利息收入之計算為採用實際年利率除以金融資產之賬面總值，除隨後信貸虧損之金融資產外。已信貸虧損之金融資產採用實際年利率除以金融資產之賬面淨值。

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3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

(a) Market risk

(i) Currency risk

The Group operates principally in Hong Kong and in the PRC. It is exposed to foreign exchange risk primarily with respect to Hong Kong dollar, United States dollar ("US\$") and Chinese Renminbi ("RMB") denominated transactions. Foreign exchange risk arises where future commercial transactions, recognised assets and liabilities are denominated in currency that is not the functional currency of the subsidiaries of the Company.

Several subsidiaries of the Company have foreign currency transactions and recognised assets and liabilities denominated in foreign currencies other than the functional currencies of the relevant group entities, which expose the Group to foreign currency risk.

3 財務風險管理

3.1 財務風險因素

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

(a) 市場風險

(i) 貨幣風險

本集團主要於香港及中國內地經營。面臨之主要匯率風險與以港元、美元及人民幣計值之交易有關。倘未來商業交易、已確認之資產及負債以非本公司附屬公司功能貨幣之貨幣計值，則將產生匯率風險。

本公司若干附屬公司有外幣交易，並確認以相關集團實體之功能貨幣以外之外幣列值之資產及負債，使本集團面臨外匯風險。

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For the year ended 31 December 2020 截至2020年12月31日止年度

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

As at 31 December 2020, some group entities with functional currency of HK\$ had considerable amount of bank balances and cash denominated in US\$. Under the Linked Exchange Rate System in Hong Kong, HK\$ is pegged to US\$, management therefore considers that there is no significant foreign exchange risk with respect to US\$ (2019: Same).

As at 31 December 2020, if RMB had strengthened/weakened by 3% with all other variables held constant, there will be no significant impact on the pre-tax profit of the Group (2019: Same).

The Group does not undertake any foreign currency hedging currently.

(ii) Interest rate risk

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

At 31 December 2020 and 2019, if interest rates on cash held at banks had been 25 basis points higher/lower with all other variables held constant, pre-tax profit for the year would have been approximately HK\$9,346,000 (2019: HK\$8,961,000) higher/lower.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 貨幣風險 (續)

於2020年12月31日，功能貨幣為港幣的若干集團實體持有大量以美元計值的銀行存款及現金。根據香港的聯繫匯率制度，港幣與美元掛鈎，因此，管理層認為並無與美元相關的重大外匯風險（2019年：相同）。

於2020年12月31日，倘人民幣在所有其他變量保持不變的情況下升值／貶值3%，則將不會對本集團的除稅前溢利產生重大影響（2019年：相同）。

本集團現時並無採用任何外匯對沖。

(ii) 利率風險

本集團持有計息資產及負債，包括銀行現金、按攤餘成本入賬之金融資產、若干銀行存款及借款。本集團主要面對浮動息率之銀行結餘及借款相關之現金流利率風險。

於2020年及2019年12月31日，倘銀行所持現金的利率在所有其他變量保持不變的情況下上升／下跌25個基點，則本年度之除稅前溢利將會增加／減少約港幣9,346,000元（2019年：港幣8,961,000元）。

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For the year ended 31 December 2020 截至2020年12月31日止年度

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

As at 31 December 2020, if interest rates on bank borrowings had been 25 basis points higher/lower with all other variables held constant, pre-tax profit for the year would have been approximately HK\$1,207,000 lower/higher (2019: HK\$1,142,000).

Other than the financial assets at fair value through profit or loss (FVPL) held by the Group which the underlying investments can be affected by interest rates, the Group is not exposed to significant fair value interest rate risk.

(iii) Price risk

The Group is exposed to price risk arises from investments held by the Group and classified in the consolidated statement of financial position as Financial assets at FVPL (Note (19)).

To manage its price risk arising from these investments, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the investment policy set by the Group.

As at 31 December 2020, if price of all the Group's unlisted equity securities had been increased/decreased by 3% and all other variables were held constant, pre-tax profit for the year would have been approximately HK\$21,530,000 (2019: HK\$7,157,000) higher/lower, resulting from the net fair value changes of the financial assets.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(ii) 利率風險 (續)

於2020年12月31日，倘銀行借款的利率在所有其他變量保持不變的情況下上升／下跌25個基點，則本年度之除稅前溢利將會減少／增加約港幣1,207,000元(2019年：HK\$1,142,000)。

除本集團持有按公允價值計入損益的相關投資會受到利率影響外，本集團並無重大公允價值利率風險。

(iii) 價格風險

本集團所受價格風險來自本集團所持有投資並於綜合財務狀況表內分類為按公允價值計入損益的金融資產(附註19)。

為管控該等投資所產生價格風險，本集團多元化其投資組合。投資組合多元化根據本集團訂立的投資政策進行。

於2020年12月31日，倘本集團全部非上市股本證券的價格在所有其他變量保持不變的情況下上升／下跌3%，則本年度之除稅前溢利將會增加／減少約港幣21,530,000元(2019年：港幣7,157,000元)，導致金融資產出現公允價值變動淨額。

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3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

As at 31 December 2020, if price of all the Group's wealth management products and listed debt securities had been increased/decreased by 1% and all other variables were held constant, pre-tax profit for the year would have been approximately HK\$1,349,000 (2019: HK\$5,272,000) and HK\$2,785,000 (2019: Nil) higher/lower, respectively, resulting from the net fair value changes of the financial assets.

(b) Credit risk

Credit risk arises from deposits with banks and financial institutions, FVPL, deposits and other receivables, as well as credit exposures to trading customers, including outstanding receivables.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(iii) 價格風險 (續)

於2020年12月31日，倘本集團全部理財產品及公開市場發行債務證券的價格在所有其他變量保持不變的情況下上升／下跌1%，則本年度之除稅前溢利將會分別增加／減少約港幣1,349,000元（2019年：港幣5,272,000元）及港幣2,785,000元（2019年：無），導致金融資產出現公允價值變動淨額。

(b) 信貸風險

信貸風險來自銀行及其他金融機構存款、按公允價值計入損益之金融資產、按金及其他應收款項及貿易客戶之信貸風險（包括未償還應收款項）。

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3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(i) Risk management

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt and other receivable at the end of the reporting period to ensure that adequate impairment loss is made for irrecoverable amounts. In this regard, the directors consider that the Group's credit risk is significantly reduced. Besides, the Group has reduced credit risk on trade receivables by requesting deposits to be made before service or settlement before delivery. The Group mainly deals with companies with a good repayment record and reputation and also has policies in place to assess the credit worthiness of customers.

The Group has limited credit risk on liquid funds and financial assets at amortised costs as the counterparties are banks and financial institutions which are reputable and/or with high credit ratings assigned by international credit rating agencies.

Credit risk mainly arises from trade and other receivables.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 風險管理

為將信貸風險減至最低，本集團管理層已委派一組人員負責制訂信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期未付之債項。此外，於報告期結束時，本集團會審閱各項個別貿易債項及其他應收款項之可收回金額，以確保就不可收回金額計提合適之減值虧損。因此，董事認為，本集團之信貸風險會大幅減少。此外，本集團要求客戶於服務前支付按金或於交付前結償，以減低應收賬款之信貸風險。本集團主要與具有良好還款記錄及具聲譽之公司進行交易，並制定評估客戶信譽度之政策。

本集團於流動資金及按攤餘成本入賬之金融資產上之信貸風險有限，原因是交易方為具聲譽且／或獲國際信貸評級機構評定為高信貸級別之銀行及金融機構。

信貸風險主要產生於應收賬款及其他應收款項。

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For the year ended 31 December 2020 截至2020年12月31日止年度

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(i) Risk management (continued)

As at 31 December 2020, the top five debtors and the largest debtor accounted for approximately 45% (2019: 61%) and 32% (2019: 30%) of the Group's trade receivables balance, respectively. The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history. The Group normally conducts credit checks on new customers and requires them to pay a deposit of certain percentage of the sales amount, or to provide the Group with a letter of credit when placing orders.

(ii) Impairment of financial assets

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

The Group recognised lifetime expected credit loss for trade receivables carried at amortised cost based on either individually customers who are long overdue with significant amounts or known insolvencies or non-response to collection activities, or collectively assessing them for likelihood of recovery based on ageing of the balances with similar risk characteristics taking into account the forward looking information.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 風險管理 (續)

於2020年12月31日，五大債務人及最大債務人分別佔本集團應收賬款結餘約45%（2019年：61%）及32%（2019年：30%）。本集團已制定政策以確保向具有適當信用記錄的客戶銷售產品。本集團通常會對新客戶進行信用檢查，並要求彼等支付一定比例的銷售款項，或在下訂單時向本集團提供信用證。

(ii) 金融資產減值

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，為所有應收賬款使用終生預期虧損撥備。

本集團已根據個別具有長期大額逾期款項或據悉無力償債或未回應債務追收活動的客戶，或根據具有相似風險特性的結餘的賬齡並考慮前瞻性資料整體評估彼等收回的可能性，確認按攤餘成本列賬的應收賬款的終身預期信貸虧損。

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3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Given the track record of regular repayment of trade receivables and good credit profiles of customers, the directors are of the opinion that the risk of default by these customers is not significant, taking into account forward-looking information on macroeconomic factors. Therefore, expected credit loss rate of trade receivables is assessed to be insignificant and loss allowance provided on a collective basis was amounted to HK\$1,071,000 (2019: HK\$400,000).

For trade receivables relating to accounts in which objective evidence that the debtor faces significant financial difficulties or enters liquidation, they are assessed individually for impairment allowance. Accordingly, specific loss allowance of HK\$2,223,000 (2019: HK\$2,223,000) were made as at 31 December 2020.

For trade receivables relating to accounts in which objective evidence that the debtor faces significant financial difficulties or enters liquidation, they are assessed individually for impairment allowance. Accordingly, specific loss allowance of HK\$2,223,000 (2019: HK\$2,223,000) were made as at 31 December 2020.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

鑒於應收賬款過往定期償還記錄及客戶的良好信用狀況，董事考慮到宏觀經濟因素的前瞻性資料，認為該等客戶的違約風險並不重大。因此，應收賬款的預期信貸虧損率獲評估為不重大，及按整體基準計提虧損撥備港幣1,071,000元（2019年：HK\$400,000）。

就存在客觀證據顯示債務人面臨重大財務困難或進行清算的相關應收賬款而言，該等賬款會做個別減值撥備評估。因此，於2020年12月31日已作出港幣2,223,000元（2019年：港幣2,223,000元）的特定虧損撥備。

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For the year ended 31 December 2020 截至2020年12月31日止年度

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

The Group adopts general approach for expected credit losses of other financial assets at amorlised cost based on the Group's assessment in the risk of default of the respective counterparties. The Group considers these financial assets have not significantly increased in credit risk from initial recognition. Thus, these financial assets are classified in stage one and only consider 12-month expected credit losses.

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

(c) Liquidity risk

The Group manages its liquidity risk by ensuring it has sufficient liquid cash balances and credit facilities to meet its payment obligations as they fall due.

As at 31 December 2020, the Group held deposits at call of HK\$3,738,533,000 (2019: HK\$3,057,215,000) that are expected readily generate cash inflows for managing liquidity risk.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

根據本集團對各交易方的違約風險評估，本集團對預期信用損失按攤餘成本入賬之其他金融資產採用一般方法。除應收一間聯營公司款項於年內全數減值之外，本集團認為該等金融資產自初步確認以來並未顯著增加信貸風險。因此，該等金融資產被分類為第一階段，僅考慮12個月的預期信用損失。

考慮到違約歷史和前瞻性因素，預期信用損失並不重要。

(c) 流動資金風險

本集團通過確保其具備充足的流動現金結餘及信貸融資額以履行其到期支付責任從而管理其流動資金風險。

於2020年12月31日，本集團持有活期存款港幣3,738,533,000元(2019年：港幣3,057,215,000元)預計可即時產生現金流入以管理流動資金風險。

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綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. A monthly report on forecasted inflow and outflow of cash is compiled for the directors' review. The management monitors the utilisation of bank and other borrowings.

As at 31 December 2020, the Group has outstanding borrowings of HK\$482,932,000 (2019: HK\$456,667,000). As at 31 December 2020, the Group has no available unutilised borrowing facilities (2019: HK\$97,000,000).

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest dates on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

於管理流動資金風險時，本集團會監察及維持現金及現金等價物處於管理層認為合適之水平，以支付本集團之營運所需及減低現金流量波動之影響。每月會編製預測現金流入及流出之報告以供董事審閱。管理層會監察動用銀行及其他借款之情況。

於2020年12月31日，本集團有尚未償還借款港幣482,932,000元（2019年：港幣456,667,000元）。於2020年12月31日，本集團無未動用之借款額度（2019年：港幣97,000,000元）。

下表載列本集團之非衍生金融負債餘下合約年期。該表乃根據本集團於應要求償還之最早日期之金融負債未貼現現金流量編製。該表包括利息及本金兩者之現金流量。倘利率為浮動利率，則未貼現金額按報告期末之利率計算。

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綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

In addition, the following table details the Group's liquidity analysis for its non-derivative financial liabilities as at 31 December 2020. The table has been drawn up based on the undiscounted net cash (inflows) and outflows on those non-derivative financial liabilities that require net settlement and gross (inflows) and outflows on those non-derivative financial liabilities that require gross settlement. When the amount payable is not fixed, the amount disclosed has been derived from interest rate and foreign currency exchange rates at the end of the reporting period.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

此外，下表詳述本集團於2020年12月31日非衍生金融負債的流動資金分析。該表乃根據要求淨額結算之該等之非衍生金融負債未貼現淨現金(流入)及流出編製。當應付款項未能確定時，以及要求全額結算之非衍生金融負債之總(流入)及流出，所披露之金額乃由於報告期結束時之利率及外匯匯率得出。

		Repayable on demand/ less than 3 months	3 months to 1 year	1-2 years	2-5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31 December 2020
		按要求償還/ 三個月以內 償還	三個月至 一年	一年至 兩年	兩年至 五年	五年 以上	未貼現 現金流量 總額	於2020年 12月 31日之 賬面值
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
2020	2020年							
Non-derivative financial liabilities	非衍生金融負債							
Trade payables	應付賬款	204,622	-	-	-	-	204,622	204,622
Other payables	其他應付款項	154,540	-	-	-	-	154,540	154,540
Borrowings	借款	5,985	17,157	27,511	133,563	406,105	590,321	482,932
Lease liabilities	租賃負債	49,689	179,385	296,948	237,356	765,866	1,529,244	1,134,412
Total	合計	414,836	196,542	324,459	370,919	1,171,971	2,478,727	1,976,506

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For the year ended 31 December 2020 截至2020年12月31日止年度

3 FINANCIAL RISK MANAGEMENT (continued) 3

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

		Repayable on demand/ less than 3 months	3 months to 1 year	1-2 years	2-5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31 December 2019
		按要求償還/三個月以內償還	三個月至一年	一年至兩年	兩年至五年	五年以上	未貼現現金流量總額	於2019年12月31日之賬面值
		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
2019	2019年							
Non derivative financial liabilities	非衍生金融負債							
Trade payables	應付賬款	22,324	-	-	-	-	22,324	22,324
Other payables	其他應付款項	87,962	-	-	-	-	87,962	87,962
Borrowings	借款	6,131	17,019	23,335	109,388	462,529	618,402	456,667
Lease liabilities	租賃負債	20,620	74,442	123,229	98,499	317,823	634,613	470,764
Total	合計	137,037	91,461	146,564	207,887	780,352	1,363,301	1,037,717

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

倘若浮動利率之變動不同於報告期結束時所釐定利率之該等估計，則上文所包括之非衍生金融負債之浮動利率工具之款項將可能會變動。

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綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital risk management

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

The capital structure of the Group consists of borrowings disclosed in Note 28 and equity attributable to owners of the Company, comprising issued share capital and reserves.

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

3 財務風險管理 (續)

3.2 資本風險管理

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

本集團資本結構包括附註28所述之借款及股東應佔權益(包括已發行股本及儲備)。

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

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For the year ended 31 December 2020 截至2020年12月31日止年度

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value measurements of financial instruments

(a) Fair value hierarchy

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

3 財務風險管理 (續)

3.3 金融工具之公允價值計量

(a) 公允價值層級

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

		Level 1 第一級級別 HK\$'000 港幣千元	Level 2 第二級級別 HK\$'000 港幣千元	Level 3 第三級級別 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Recurring fair value measurements as at 31 December 2020	於2020年12月31日 經常性公允價值計量				
<i>Financial assets at FVPL</i>	<i>按公允價值計入損益之 金融資產</i>				
Unlisted equity securities	非上市股本證券	-	-	717,663	717,663
Listed debt securities	公開市場發行債務證券	278,463	-	-	278,463
Wealth management products	理財產品	-	-	134,909	134,909
Total	合計	278,463	-	852,572	1,131,035

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For the year ended 31 December 2020 截至2020年12月31日止年度

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value measurements of financial instruments (continued)

(a) Fair value hierarchy (continued)

		Level 1	Level 2	Level 3	Total
		第一級級別	第二級級別	第三級級別	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Recurring fair value measurements as at 31 December 2019	於2019年12月31日 經常性公允價值計量				
<i>Financial assets at FVPL</i>	<i>按公允價值計入損益之 金融資產</i>				
Unlisted equity securities	非上市股本證券	-	-	238,569	238,569
Wealth management products	理財產品	-	-	527,194	527,194
Total	合計	-	-	765,763	765,763

There were no transfers between levels 1, 2 and 3 for both years.

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

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

3 財務風險管理 (續)

3.3 金融工具之公允價值計量 (續)

(a) 公允價值層級 (續)

年內，第一級級別、第二級級別與第三級級別之間就經常性公允價值計量概無轉撥。

本集團之政策為於報告期間結束時確認公允價值層級之間的轉入及轉出。

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

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For the year ended 31 December 2020 截至2020年12月31日止年度

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value measurements of financial instruments (continued)

(a) Fair value hierarchy (continued)

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.

(b) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

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

3 財務風險管理 (續)

3.3 金融工具之公允價值計量 (續)

(a) 公允價值層級 (續)

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。

(b) 用於釐定公允價值之估值技術

用於估評金融工具價值之特定估值技術包括：

- 同類工具之市場報價或交易商報價
- 商品合約－貼現現金流量分析
- 非上市股本證券－參照非上市股本證券之近期交易價或資產淨值列賬
- 理財產品－貼現現金流量分析；及
- 其他金融工具－貼現現金流量分析。

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For the year ended 31 December 2020 截至2020年12月31日止年度

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value measurements of financial instruments (continued)

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

The following table presents the changes in level items for the years ended 31 December 2019 and 31 December 2020:

		Unlisted equity securities 非上市 股本證券 HK\$'000 港幣千元	First Commodity Contracts 第一份 商品合約 HK\$'000 港幣千元	Wealth management products 理財產品 HK\$'000 港幣千元
1 January 2019	2019年1月1日	195,416	150,193	106,399
(Loss)/gain recognised in the consolidated statement of comprehensive income	於綜合全面收益表確認之(虧損)/收益	(4,665)	(193)	12,208
Additions	添置	53,539	–	1,038,580
Disposal	出售	(21,279)	(150,000)	(612,708)
Acquisition of subsidiaries	收購附屬公司	18,369	–	–
Exchange differences	匯兌差額	(2,811)	–	(17,285)
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	238,569	–	527,194
Gain recognised in the consolidated statement of comprehensive income	於綜合全面收益表確認之收益	4,834	–	4,525
Additions	添置	988,097	–	1,298,369
Disposal	出售	(515,961)	–	(1,726,889)
Exchange differences	匯兌差額	2,124	–	31,710
At 31 December 2020	於2020年12月31日	717,663	–	134,909

There was no transfer between levels 2 and 3 during the year ended 31 December 2020 and the year ended 31 December 2019.

3 財務風險管理 (續)

3.3 金融工具之公允價值計量 (續)

(c) 第三級級別金融工具之公允價值對賬

下表呈列截至2019年12月31日及2020年12月31日止年度之第三級級別項目之變動：

截至2020年12月31日止年度及2019年12月31日止年度，第二級級別與第三級級別之間並無轉撥。

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3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value measurements of financial instruments (continued)

(d) Valuation inputs and relationships to fair value of level 3 fair value measurements

The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements (see (b) above for the valuation techniques adopted):

Description 描述	Fair value at 於下列日期之公允價值		Un-observable inputs* 非能觀察性質之 數據輸入*	Range of inputs 數據輸入範圍		Relationship of unobservable inputs to fair value 非能觀察性質之數據輸入與公允價值之關係
	2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元		2020	2019	
Wealth management products 理財產品	134,909	527,194	Expected rate of return 預期回報率	0.88% to 4.35%	1.35% to 4.15%	Increase/decrease 10% (2019: 10%) of the expected rate of return would increase/decrease the fair value measure by HK\$119,000 (2019: HK\$588,000). 預期回報率增加/減少10% (2019年: 10%) 將導致公允價值計量增加/減少港幣119,000元 (2019年: 港幣588,000元)。

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

The unlisted equity securities represent investment funds. The management determined the fair value of the investment funds with reference to recent transaction prices or by reviewing the valuations of the underlying investments held by respective investment funds to assess the appropriateness of the fair values of the investment funds. As at 31 December 2020, the fair value of the unlisted equity securities is determined to be HK\$717,663,000 (2019: HK\$238,569,000).

3 財務風險管理 (續)

3.3 金融工具之公允價值計量 (續)

(d) 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。所採納的估值技術請參閱上文(b)。

* 非能觀察性質數據輸入之間並無會對公允價值造成重大影響之重大相互間關係。

非上市股本證券為投資基金。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。於2020年12月31日，非上市股本證券的公允價值釐定為港幣717,663,000元 (2019年: 港幣238,569,000元)。

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3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value measurements of financial instruments (continued)

(e) Valuation processes

The finance department of the Group includes a team that performs the valuations of financial instruments required for financial reporting purposes, including level 3 fair values. This team reports directly to the senior management and the audit committee. Discussions of valuation processes and results are held between the senior management and the valuation team at least once every six months, 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 among the senior management, audit committee and the valuation team. As part of this discussion, the team presents a report that explains the reason for the fair value movements.

3 財務風險管理 (續)

3.3 金融工具之公允價值計量 (續)

(e) 估值流程

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

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

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

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

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

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

4 CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates

(a) Impairment of investment in Shougang Resources

The carrying amount of investment in Shougang Resources, an associate, amounting to HK\$5,106,025,000 (2019: HK\$4,877,876,000) is reviewed for impairment in accordance with HKAS 36 ("Impairment of assets") whenever certain events or changes in circumstances indicate that the carrying amount may not be recoverable. The Group determines the recoverable amount which is the higher of value in use and fair value less costs of disposal.

4 重大估計及判斷

編製綜合財務報表須使用會計估計，按照定義將很少等於實際結果。管理層於應用本集團會計政策時亦需行使判斷。

估計及判斷會不斷評估。彼等乃基於過往經驗及其他因素，包括對根據情況認為可能對實體造成財務影響，且屬合理的未來事件的預期。

4.1 關鍵會計估計

(a) 於首鋼資源之投資之減值

於聯營公司首鋼資源之投資之賬面值為港幣5,106,025,000元（2019年：港幣4,877,876,000元），當某些事件或事況出現變化而顯示賬面值或不能收回時，會按香港會計準則第36號作出減值檢討（「資產減值」）。本集團按在用價值與公允價值減出售成本兩者中較高者釐定可收回金額。

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4 CRITICAL ESTIMATES AND JUDGEMENTS (continued)

4.1 Critical accounting estimates (continued)

(a) Impairment of investment in Shougang Resources (continued)

The value-in-use calculation is based on the estimations of future expected cash flows from the associates and a suitable discount rate. Where the actual future cash flows are less than or more than expected, or there are favorable/unfavorable events and changes in facts and circumstances which result in upward/downward revision of future estimated cash flows, a material impairment loss may arise or reverse. No impairment loss has been recognised in respect of investments in associates for the year ended 31 December 2020 (2019: Nil). Details of the recoverable amount calculation for the investment in Shougang Resources are disclosed in Note 18(A).

(b) Estimation of goodwill impairment

The Group tests whether goodwill has suffered any impairment on an annual basis. For the 2020 and 2019 reporting periods, the recoverable amount of cash-generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

4 重大估計及判斷 (續)

4.1 關鍵會計估計 (續)

(a) 於首鋼資源之投資之減值 (續)

在用價值計算乃基於聯營公司之預計未來現金流量及按適當貼現率估計。倘實際未來現金流量低於或高於預期，有利或不利事件及情況及事況出現變動導致需向上或向下修訂估計未來之現金流，則可能會產生或回撥重大減值虧損。於截至2020年12月31日止年度，概無有關於聯營公司投資之已確認減值虧損（2019年：無）。有關計算於首鋼資源之投資之可收回金額詳情已於附註18(A)披露。

(b) 商譽減值估計

本集團每年將測試一次商譽減值估計。於2020和2019報告期內，現金產生單元（「現金產生單元」）之可收回金額乃根據使用價值計算釐定。使用價值計算採用基於管理層批准之五年期財務預算及貼現率之現金流量預測。

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綜合財務報表附註

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4 CRITICAL ESTIMATES AND JUDGEMENTS (continued)

4.1 Critical accounting estimates (continued)

(b) Estimation of goodwill impairment (continued)

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in Note 18(A). These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

Details of impairment charge, key assumptions and impact of possible changes in key assumptions are disclosed in Note 18(A).

(c) Estimation of the fair value of certain financial assets

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see Note 3.3(a).

4 重大估計及判斷 (續)

4.1 關鍵會計估計 (續)

(b) 商譽減值估計 (續)

超過五年期之現金流量採用該現金產生單元穩定的估計增長率推算，請參閱附註18(A)。這增長率與行業一致。

減值，關鍵假設和可能改變之關鍵假設之詳細請參閱附註18(A)。

(c) 公允價值變動估計

非於活躍市場買賣之金融工具之公允價值以估值技術計算。本集團以判斷，不同之方法和於每年假設。關鍵假設之詳情請參閱附註3.3(a)。

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4 CRITICAL ESTIMATES AND JUDGEMENTS (continued)

4.1 Critical accounting estimates (continued)

(d) Recognition of deferred tax asset for carried-forward tax losses

No deferred tax asset has been recognised in respect of tax losses of approximately HK\$684,128,000 of which HK\$110,000,000 is subject to confirmation by Hong Kong Inland Revenue Department (“IRD”) (2019: HK\$514,000,000 of which HK\$110,000,000 is subject to confirmation by IRD) due to the unpredictability of future profit streams. In cases where probable taxable profit will be available against which the deductible temporary differences can be utilised and the amounts are confirmed by the IRD, a deferred tax asset may be recognised.

(e) Estimation of the fair values of investment properties

Information about the valuation of land and buildings and investment property is provided in Note 14.

4.2 Critical accounting judgements

(a) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group’s past history existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3.1.

4 重大估計及判斷 (續)

4.1 關鍵會計估計 (續)

(d) 就稅項虧損確認遞延稅項資產

由於未來溢利來源不可預測，故並無就稅務虧損約港幣684,128,000元（其中港幣110,000,000元須待香港稅務局（「稅務局」）確認作實）（2019年：港幣514,000,000元，其中港幣110,000,000元須待稅務局確認作實）確認遞延稅項資產。倘將來有可能獲得應課稅溢利而就此可使用可扣減暫時性差異，且有關金額已獲稅務局確認，則可能會確認遞延稅項資產。

(e) 投資性房地產公允價值估計

土地和樓宇及投資性房地產之估值資料已列於附註14。

4.2 關鍵會計判斷

(a) 金融資產減值

金融資產的減值損失是基於有關違約風險和預期損失率的假設。本集團於作出該等假設及選擇減值計算的輸入數據時已根據本集團過往歷史、現行市況及於各報告期末的前瞻性估計作出判斷。詳細關鍵假設和所使用的輸入數據已在附註3.1披露。

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4 CRITICAL ESTIMATES AND JUDGEMENTS (continued)

4.2 Critical accounting judgements (continued)

(b) Determination of the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of car parks operating rights, the following factors are normally the most relevant:

- If there are significant penalty payments to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in offices and vehicles leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption.

4 重大估計及判斷 (續)

4.2 關鍵會計判斷 (續)

(b) 釐定租期

在確定租賃期限時，管理層會考慮所有構成經濟誘因的動機，以行使延長選擇權，或不行使終止選擇權。僅在合理確定要延長（或不終止）租約的情況下，才將延期選擇權（或終止選擇權後的期間）包括在租賃期限內。

對於停車場經營權的租賃，以下因素通常是最相關的：

- 如果涉及大量的罰款去終止（或不延長），本集團則通常可以合理地確定要終止（或不會延長）。
- 如果預期任何租賃資產改良工程將具有可觀的剩餘價值，本集團則通常可以合理地確定延長（或不會終止）。
- 否則，本集團會考慮其他因素，包括歷史租賃期限以及更換租賃資產所需的成本和業務影響。

辦公室和車輛租賃中的大多數延期選擇權未包括在租賃負債中，因為本集團可以在不造成重大成本或業務影響的情況下更換資產。

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5 REVENUE AND SEGMENT INFORMATION

The Group has been principally engaged in parking business, infrastructure and real estate fund management business and investment holding. During the year ended 31 December 2019, the Group ceased the business of trading of iron ore and reclassified the relevant business as discontinued operation (refer to Note 32 for the details of discontinued operation). Revenue from continuing operations recognised during the year are as follows:

5 營業額及分部資料

本集團主要從事停車出行業務、基礎設施不動產基金管理業務及投資控股。截至2019年12月31日止年度，本集團終止經營買賣鐵礦石業務，並將相關業務重新分類為已終止經營業務（有關已終止經營業務詳情請參閱附註32）。年內已確認來自持續經營業務之收入如下：

		2020	2019
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Continuing operations	持續經營業務		
Revenue under HKFRS 15:	根據香港財務報告準則第15號 確認之收入：		
Carpark income	停車收入	337,250	150,791
Revenue from service concession agreement	服務特許經營安排收入	86,009	-
Fund management services income	基金管理服務收入	207,877	185,532
Others	其他	12,141	38,206
		643,277	374,529
Revenue under other accounting standards:	根據其他會計準則確認 之收入：		
Leasing income	租賃收入	57,743	26,227
Investment gain/(loss) on unlisted equity securities	非上市股本證券之投資 收益／(虧損)	4,834	(4,665)
Total revenue	總收入	705,854	396,091
		2020	2019
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Timing of revenue recognition	收入確認的時點		
- Overtime	- 在一段時間內	643,277	374,529

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綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

5 REVENUE AND SEGMENT INFORMATION

(continued)

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

Continuing operations

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

Trading business	trading of iron ore
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5 營業額及分部資料

(續)

根據香港財務報告準則第8號營運分部，本集團之營運及呈報分部具體如下：

持續經營業務

停車出行業務 ("停車出行")	停車資產管理及 經營
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基礎設施不動產 基金管理業務 ("基金管理")	私募基金管理
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已終止經營業務

貿易業務	買賣鐵礦石
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5 REVENUE AND SEGMENT INFORMATION (continued)

Segment revenue and results

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

For the year ended 31 December 2020

5 營業額及分部資料 (續)

分部營業額及業績

以下為本集團營業額及業績按營運分部及應呈報分部作出之分析。

截至2020年12月31日止年度

	Continuing operations				Discontinued operation		
	持續經營業務				已終止 經營業務		
	Parking	Fund management	Others	Sub-total	Trading business	Total	
	停車出行	基金管理	其他	小計	貿易業務	合計	
	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	
Revenue from external customers	來自外部客戶之收入	481,002	212,711	12,141	705,854	-	705,854
Segment profit/(losses)	分部溢利/(虧損)	142,677	185,046	(8,652)	319,071	-	319,071
Segment profit/(losses) include:	分部溢利/(虧損) 包括:						
Share of results of joint ventures	攤佔合營公司之業績	344,069	-	-	344,069	-	344,069
Share of results of associates	攤佔聯營公司之業績	-	(4,391)	-	(4,391)	-	(4,391)
Other income and other losses, net	其他收入及其他損失淨額						75,065
Central administration costs	中央行政成本						(67,056)
Finance cost	財務成本						(2,756)
Share of results of associates	攤佔聯營公司之業績						347,711
Profit before income tax	除所得稅前溢利						672,035

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5 REVENUE AND SEGMENT INFORMATION

(continued)

Segment revenue and results (continued)

For the year ended 31 December 2019

5 營業額及分部資料

(續)

分部營業額及業績 (續)

截至2019年12月31日止年度

		Continuing operations			Discontinued operation		
		持續經營業務			已終止 經營業務		
		Parking	Fund management	Others	Sub-total	Trading business	Total
		停車出行	基金管理	其他	小計	貿易業務	合計
		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
Revenue from external customers	來自外部客戶之收入	177,018	180,867	38,206	396,091	137,075	533,166
Segment profit/(losses)	分部溢利/(虧損)	(43,124)	195,383	(4,940)	147,319	904	148,223
Segment profit/(losses) include:	分部溢利/(虧損) 包括:						
Fair value gain on step acquisition	分步收購事項之公允價值收益	4,802	-	-	4,802	-	4,802
Share of results of joint ventures	攤佔合營公司之業績	89	-	-	89	-	89
Share of results of associates	攤佔聯營公司之業績	-	810	-	810	-	810
Gain on bargain purchase	議價收購收益	-	86,155	-	86,155	-	86,155
Other income	其他收入						56,163
Central administration costs	中央行政成本						(58,001)
Changes in fair value of commodity contracts	商品合約之公允價值變動						(3,618)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損						(124,599)
Share of results of associates	攤佔聯營公司之業績						294,692
Profit before income tax	除所得稅前溢利						312,860

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5 REVENUE AND SEGMENT INFORMATION (continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

As at 31 December 2020

5 營業額及分部資料 (續)

分部資產及負債

以下為本集團資產及負債按應呈報分部作出之分析：

於2020年12月31日

		Continuing operations			Discontinued operation		
		持續經營業務			已終止 經營業務		
		Parking	Fund management	Others	Sub-total	Trading business	Total
		停車出行	基金管理	其他	小計	貿易業務	合計
		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
Total segment assets	分部資產總額	3,525,922	767,930	13,773	4,307,625	-	4,307,625
<i>Total segment assets include: 分部資產總額包括：</i>							
Investments in associates	於聯營公司之投資	-	159,840		159,840	-	159,840
Investments in joint ventures	於合營公司之投資	656,143	-		656,143	-	656,143
Investments in associates	於聯營公司之投資						5,109,847
Bank balances and cash	銀行結餘及現金						3,738,533
Unallocated assets	未分攤資產						969,627
Consolidated assets	總資產						14,125,632
Total segment liabilities	分部負債總額	2,075,818	73,127	14,687	2,163,632	-	2,163,632
Unallocated liabilities	未分攤負債						42,702
Consolidated liabilities	總負債						2,206,334

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5 REVENUE AND SEGMENT INFORMATION (continued)

Segment assets and liabilities (continued)

As at 31 December 2019

5 營業額及分部資料 (續)

分部資產及負債 (續)

於2019年12月31日

		Continuing operations			Discontinued operation		
		持續經營業務			已終止 經營業務		
		Parking	Fund management	Others	Sub-total	Trading business	Total
		停車出行	基金管理	其他	小計	貿易業務	合計
		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
Total segment assets	分部資產總額	1,997,095	994,344	33,293	3,024,732	76	3,024,808
<i>Total segment assets include: 分部資產總額包括:</i>							
Investments in associates	於聯營公司之投資	-	156,518	-	156,518	-	156,518
Investments in joint ventures	於合營公司之投資	269,471	-	-	269,471	-	269,471
Investments in associates	於聯營公司之投資						4,877,876
Bank balances and cash	銀行結餘及現金						3,057,215
Unallocated assets	未分攤資產						37,125
Consolidated assets	總資產						10,997,024
Total segment liabilities	分部負債總額	1,067,186	72,490	7,198	1,146,874	8,907	1,155,781
Unallocated liabilities	未分攤負債						18,619
Consolidated liabilities	總負債						1,174,400

As at 31 December 2020, there was no unsatisfied performance obligations (2019: Nil).

於2020年12月31日，並無未履行的履約義務（2019年：無）。

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5 REVENUE AND SEGMENT INFORMATION (continued)

Other segment information

2020		Continuing operations			Discontinued operation	Total
		持續經營業務			已終止經營業務	
		Parking	Fund management	Sub-total	Trading business	
		停車出行	基金管理	小計	貿易業務	總計
		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
Additions to non-current assets (Note)	非流動資產添置 (附註)	2,015,089	-	2,015,089	-	2,015,089
Additions to right-of-use assets	使用權資產添置	951,640	64,015	1,015,655	-	1,015,655
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,062	3,969	6,031	-	6,031
Depreciation of right-of-use assets	使用權資產折舊	137,370	15,487	152,857	-	152,857
Provision for impairment losses for trade receivables	應收賬款減值虧損撥備	1,071	-	1,071	-	1,071

2019		Continuing operations			Discontinued operation	Total
		持續經營業務			已終止經營業務	
		Parking	Fund management	Others	Trading business	
		停車出行	基金管理	其他	貿易業務	總計
		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
Additions to non-current assets (Note)	非流動資產添置 (附註)	83,986	-	-	-	83,986
Additions to right-of-use assets	使用權資產添置	1,064,849	1,346	-	-	1,066,195
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,665	717	242	73	2,697
Depreciation of right-of-use assets	使用權資產折舊	68,490	2,436	-	-	70,926
(Provisions for)/reversal of provision for impairment losses for trade receivables	應收賬款減值虧損撥備	(400)	-	-	603	203
Increase in fair value of investment properties	投資物業之公允價值增加	-	-	100	-	100

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5 REVENUE AND SEGMENT INFORMATION (continued)

Other segment information (continued)

Note: Non-current assets exclude those assets arising from the acquisitions as detailed in Note 31, financial assets at fair value through profit or loss – non-current, assets relating to commodity contracts and deferred tax assets.

Geographical information

The non-current assets, operations and substantially all of the customers of the continuing operations are located in the PRC which is the country of domicile of the relevant entities of the Group. Accordingly, no further analysis of revenue from external customers and non-current assets by geographical location for the continuing operations is presented.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of total sales from continuing operations of the Group from the continuing operations are as follows:

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Customer A ¹	客戶A ¹	N/A不適用 ²	75,238

Notes: 1 Revenue from fund management

2 The corresponding revenue did not contribute over 10% of the total sales of the Group

5 營業額及分部資料 (續)

其他分部資料 (續)

附註：非流動資產不包括收購（詳情見附註31）產生的資產、按公允價值計入損益的金融資產—非流動、與商品合約有關的資產及遞延稅項資產。

地區資料

非流動資產、營運及持續經營業務之絕大部分客戶均位於本集團相關實體之所在國家中國。因此，並無就持續經營業務呈列來自外部客戶之收入及非流動資產按地區分類之進一步分析。

有關主要客戶之資料

於相應年度為本集團來自持續經營業務之銷售總額貢獻超過10%之客戶收入如下：

附註：1 來自基金管理之收益

2 相應收入並無佔本集團銷售總額10%以上

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綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

5 REVENUE AND SEGMENT INFORMATION (continued)

Contract assets

As at 31 December 2020, contract assets which are presented as concession rights and receivables under service concession arrangements amounted to HK\$88,274,000.

Contract assets are initially recognised for revenue earned from the provision of construction services for the infrastructures during the period of construction under the service concession arrangements. Pursuant to the service concession agreements, the Group receives no payment from the grantors during the construction period. The receivables under service concession arrangement (including the contract assets therein) are not yet due for payment and will be settled by service fees to be received during the operating periods of the service concession arrangements.

Contract liabilities

Contract liabilities represent advances received for the services concession arrangement. Contract liabilities are recognised until the points are redeemed or expired.

Revenue recognised during the year ended 31 December 2020 that was included in the contract liabilities as at 1 January 2020 is approximately HK\$9,611,000.

5 營業額及分部資料 (續)

合約資產

於2020年12月31日，合約資產呈列為與服務特許經營安排下之特許權和應收款港幣88,274,000元

本公司最初就自服務特許經營安排下提供之建築服務所賺取的收益確認合約資產，根據服務特許經營安排，在建造期間本集團沒有收取委託人之款項。服務特許經營安排下的應收款項（包括其中的合同資產）尚未到期，將通過在服務特許權協議項下的運營期間收取的服務費進行結算。

合約負債

合約負債為服務特許經營安排下之預收款項。合約負債會在贖回或已到期的時點確認。

計入年初合約負債於截至二零二零年十二月三十一日止年度確認之收益約港幣9,611,000元。

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綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

6 OTHER INCOME

6 其他收入

		2020 <i>HK\$'000</i> 港幣千元	2019 <i>HK\$'000</i> 港幣千元 (Restated) (經重列)
Interest income on bank deposits	銀行存款利息收入	83,287	90,915
Government grant (Note)	政府補助 (附註)	56,250	-
Interest income from financial assets	金融資產利息收入	10,135	-
Others	其他	(11,031)	1,775
		138,641	92,690

Note: The amount represented government grants received from the PRC local government authorities in respect of subsidising the operating costs of subsidiaries, which were immediately recognised as other income for the year as the Group fulfilled all the relevant granting criteria.

*附註：*金額為從中國地方政府當局獲得的補貼集團子公司運營成本的政府補助，當本集團滿足所有相關補助標準時，該筆補助立即確認為年內其他收入。

7 OTHER GAINS, NET

7 其他收益淨額

		2020 <i>HK\$'000</i> 港幣千元	2019 <i>HK\$'000</i> 港幣千元
Net foreign exchange (loss)/gains	匯兌(虧損)/收益淨額	(6,091)	3,066
Gain from changes in fair value of investment properties (Note 14)	投資物業公允價值變動之收益 (附註14)	-	100
Fair value gain on wealth management products	理財產品之公允價值收益	4,525	12,208
Fair value gain on listed debt securities	公開市場發行債務證券之公允價值收益	1,411	-
Fair value gain on step acquisition (Note 31(b))	分步收購事項之公允價值收益 (附註31(b))	-	4,802
Others	其他	977	1,697
		822	21,873

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For the year ended 31 December 2020 截至2020年12月31日止年度

8 EXPENSES BY NATURE

8 按性質劃分之支出

		2020	2019
		<i>HK\$'000</i>	<i>HK\$'000</i>
		港幣千元	港幣千元
Employee benefit expenses (excluding benefits and interests of directors) (Note 9)	僱員福利支出 (不包括董事福利及權益) (附註9)	158,263	155,551
Directors' emoluments (Note 39)	董事酬金 (附註39)	5,702	5,640
		163,965	161,191
Construction cost	建造成本	72,208	–
Depreciation of property, plant and equipment (Note 13(A))	物業、廠房及設備折舊 (附註13(A))	6,031	2,624
Depreciation of right-of-use assets (Note 13(B))	使用權資產折舊 (附註13(B))	152,857	70,926
Amortisation of other non-current assets (Note 15)	其他非流動資產攤銷 (附註15)	14,811	18,276
Auditor's remuneration	核數師酬金		
– Audit service	– 審計服務	4,228	3,837
– Non-audit service	– 非審計服務	1,162	2,140
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇於經營租約項下之最低租金	18,124	37,125
Legal and professional expenses	法律及專業費用	28,850	55,273
Research and development expense	研發費用	5,186	3,047
Service and management fees charged by Shougang Group (Note 37)	向首鋼集團支付之服務及管理費用 (附註37)	2,990	3,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

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

9 僱員福利支出 (不包括董事福利 及權益)

		2020	2019
		<i>HK\$'000</i>	<i>HK\$'000</i>
		港幣千元	港幣千元
Basic salaries and allowances	基本薪金及津貼	142,444	146,256
Retirement benefits scheme contributions	退休福利計劃供款	15,819	9,295
		158,263	155,551

(i) Five highest paid individuals

For the year ended 31 December 2020, the five individuals whose emoluments were the highest in the Group include one (2019: one) director, whose emolument is reflected in the analysis in Note 39. The emoluments paid/payable to the remaining four (2019: four) individuals during the years ended 31 December 2019 and 2020 are as follows:

(i) 五名最高薪人士

截至2020年12月31日止年度，本集團酬金最高的五名人士包括一名（2019年：一名）董事，其酬金反映於附註39之分析。截至2019年及2020年12月31日止年度已付／應付餘下四名（2019年：四名）人士之酬金如下：

		2020	2019
		<i>HK\$'000</i>	<i>HK\$'000</i>
		港幣千元	港幣千元
Salaries and other benefits	薪金及其他福利	7,532	7,525
Contributions to retirement benefit schemes	退休福利計劃供款	20	114
		7,552	7,639

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For the year ended 31 December 2020 截至2020年12月31日止年度

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

(i) Five highest paid individuals (continued)

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

Emolument band	酬金範圍	Number of individuals 人數	
		2020	2019
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	1	–
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001至 港幣2,000,000元	2	3
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001至 港幣2,500,000元	1	1
		4	4

9 僱員福利支出(不包括董事福利 及權益) (續)

(i) 五名最高薪人士 (續)

最高薪人士之酬金介於以下範圍：

10 FINANCE COSTS

10 財務成本

		2020	2019
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interests on bank borrowings	銀行借款利息	45,565	16,578
Interests on other borrowing	其他借款利息	–	319
Interests on convertible bonds	可轉換債券利息	2,492	–
Interests on lease liabilities	租賃負債利息	31,376	10,461
		79,433	27,358
Less: interest capitalised	減：撥充資本之利息	(2,265)	–
		77,168	27,358

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11 INCOME TAX EXPENSE/(CREDIT)

The amount of income tax expenses charged/(credited) to the consolidated statement of comprehensive income represents:

11 所得稅支出／(回撥)

於綜合全面收益表內扣除之所得稅支出／(回撥)款項為：

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Current income tax:	即期所得稅：		
Taxation outside Hong Kong	香港境外稅項		
– The PRC	– 中國	52,701	25,018
– Australia	– 澳洲	–	(148,355)
Deferred income tax (Note 29)	遞延所得稅 (附註29)	(16,136)	(5,868)
Income tax expense/(credit)	所得稅開支／(回撥)	36,565	(129,205)
Income tax expense/(credit) from continuing operations	來自持續經營業務之所得稅開支／(回撥)	36,565	(129,205)
Income tax expense from discontinued operation	來自已終止經營業務之所得稅開支	–	–
		36,565	(129,205)

Hong Kong profits tax

Hong Kong profits tax is calculated at 16.5% of the assessable profit in 2020 (2019: 16.5%).

No provision for Hong Kong profits tax has made in the consolidated financial statements as the Group has no Hong Kong assessable profit for both years ended 31 December 2020 and 2019.

香港利得稅

香港利得稅乃根據應課稅溢利在2020年按稅率16.5%計算(2019年：16.5%)。

本集團未產生香港應課稅溢利，因此綜合財務報表上並無就截至2020年及2019年12月31日兩個年度作出香港利得稅撥備。

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11 INCOME TAX EXPENSE/(CREDIT) (continued)

Hong Kong profits tax (continued)

In 2016, the income tax expenses included Hong Kong profits tax of approximately HK\$49,061,000 in relation to the offshore trading profits of iron ore claimed by the Group in prior years (the “**Offshore Claim**”). The Group received tax assessment demanding notes on the Offshore Claim (the “**Assessment**”) issued by the Inland Revenue Department subsequent to the end of the reporting period of 2016. Although the management of the Group lodged an objection (the “**Objection**”) against the Assessment, provision for prior years’ Hong Kong profits tax of HK\$49,061,000 was made as the management of the Group was uncertain about the probability of the success of the objection.

On 30 October 2020, the Objection has been ruled out by the Inland Revenue Department and the profits tax assessments has been confirmed. The Company has redeemed the tax certificate of HK\$48,343,000 purchased in prior years.

China enterprise income tax

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for 2020 (2019: 25%).

Australian capital gain tax

During the year ended 31 December 2020, no provision for Australian capital gain tax was made.

During the year ended 31 December 2019, the Group reversed a provision of Australian capital gain tax amounted to HK\$148,355,000 and recognised it as an income tax credit as it was assessed that the possibility of the relevant tax being payable to the tax authority become remote.

11 所得稅支出／(回撥) (續)

香港利得稅 (續)

於2016年，所得稅開支包括在過往年度本集團所報稱鐵礦石海外貿易溢利的香港利得稅約港幣49,061,000元（「**海外聲請**」）。本集團於2016年報告期結束後接獲稅務局就海外聲請發出的評稅通知書（「**評稅**」）。儘管本集團管理層已對評稅提出反對（「**評稅反對**」），惟由於本集團管理層不能肯定能成功反對的可能性，故就過往年度之香港利得稅港幣49,061,000元作出撥備。

於2020年10月30日，集團之評稅反對被稅務局否決，並確認了利得稅評稅通知書。本公司需贖回過往年度購買的儲稅券港幣48,343,000元。

中國企業所得稅

根據中國企業所得稅法（「**企業所得稅法**」）及企業所得稅法實施條例，在中國之附屬公司於2020年之稅率為25%（2019年：25%）。

澳洲資本增值稅

截至2020年12月31日，本集團並無就澳洲資本增值稅計提撥備。

截至2019年12月31日止年度，本集團經評估後認為稅務機關收回資本增值稅之可能性極小，因此澳洲資本增值稅撥備港幣148,355,000元已予解除並確認為所得稅回撥。

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11 INCOME TAX EXPENSE/(CREDIT) (continued)

The tax expense/(credit) for the year can be reconciled to the profit before income tax per the consolidated statement of comprehensive income as follows:

11 所得稅支出／(回撥) (續)

年內之稅項支出／(回撥) 與綜合全面收益表列示之除所得稅前溢利對賬如下：

		2020 <i>HK\$'000</i> 港幣千元	2019 <i>HK\$'000</i> 港幣千元 (Restated) (經重列)
Profit from continuing operations before income tax expense	來自持續經營業務之除所得稅開支前溢利	672,035	311,956
Profit from discontinued operation before income tax expense	來自終止經營業務之除所得稅開支前溢利	-	904
		672,035	312,860
Calculated at domestic tax rates applicable to profits in the respective countries:	按相關地區溢利適用的當地稅率計算的稅項：	165,462	59,824
Tax effect of amount which are not deductible/(taxable) in calculating taxable income:	於計算應課稅收入時屬於不可扣減／(毋須課稅)金額的稅務影響		
Share of results of associates	攤佔聯營公司業績	(57,423)	(48,827)
Share of results of joint ventures	攤佔合營公司業績	(85,017)	22
Expenses not deductible for tax purposes	不可扣稅支出	7,570	26,146
Income not taxable for tax purposes	毋須課稅收入	(34,931)	(36,491)
Tax loss not recognised	未確認稅務虧損	41,002	21,875
Utilisation of tax losses previously not recognised	動用過往未被確認稅務虧損	(98)	(3,399)
Australian capital gain tax	澳洲資本增值稅	-	(148,355)
Income tax expense/(credit) for the year	年度所得稅開支／(回撥)	36,565	(129,205)

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12 EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per share for the year is calculated by dividing the profit attributable to the ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the year:

12 每股盈利

(a) 每股基本盈利

本年度每股基本盈利乃按本公司權益持有人應佔溢利除以本年度已發行普通股加權平均數計算：

		2020 <i>HK Cents</i> 港仙	2019 <i>HK Cents</i> 港仙
Basic earnings per share attributable to the ordinary equity holders of the Company	本公司普通權益持有人應佔每股基本盈利		
From continuing operations	來自持續經營業務	9.62	8.31
From discontinued operation	來自已終止經營業務	-	0.02
Total basic earnings per share attributable to the ordinary equity holders of the Company	本公司普通權益持有人應佔每股基本盈利總額	9.62	8.33

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12 EARNINGS PER SHARE (continued)

(b) Diluted earnings per share

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

12 每股盈利 (續)

(b) 每股稀釋盈利

年內每股稀釋盈利乃按經調整的所得稅後本公司普通股權益持有人溢利在考慮到所得稅後利息和與潛在稀釋效應的普通股的其他相關所得稅後融資成本除以經調整的本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。

		2020	2019
		<i>HK Cents</i>	<i>HK Cents</i>
		港仙	港仙
Diluted earnings per share attributable to the ordinary equity holders of the Company	本公司普通權益持有人應佔每股稀釋盈利		
From continuing operations	來自持續經營業務	9.57	8.31
From discontinued operation	來自已終止經營業務	-	0.02
Total diluted earnings per share attributable to the ordinary equity holders of the Company	本公司普通權益持有人應佔每股稀釋盈利總額	9.57	8.33

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12 EARNINGS PER SHARE (continued)

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

12 每股盈利 (續)

(c) 用於計算每股盈利之盈利對賬

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Basic earnings per share	每股基本盈利		
Profit attributable to the ordinary equity holders of the Company used in calculating basic earnings per share:	用於計算每股基本盈利之本公司普通權益持有人應佔溢利：		
From continuing operations	來自持續經營業務	658,613	442,099
From discontinued operation	來自已終止經營業務	-	904
Total profit attributable to the ordinary equity holders of the Company used in calculating basic earnings per share	用於計算每股基本盈利之本公司普通權益持有人應佔溢利	658,613	443,003

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Diluted earnings per share	每股稀釋盈利		
Profit from continuing operations attributable to the ordinary equity holders of the Company used in calculating basic earnings per share:	用於計算每股基本盈利之本公司普通權益持有人應佔溢利：	658,613	442,099
Add: interest savings on convertible bonds	加：可轉換債券的利息節省	2,492	-
Used in calculating diluted earnings per shares	用以計算每股稀釋盈利	661,105	442,099
Loss from discontinued operation	來自已終止經營業務的虧損	-	904
Total profit attributable to the ordinary equity holders of the Company used in calculating diluted earnings per share	用於計算每股稀釋盈利之本公司普通權益持有人應佔溢利	661,105	443,003

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12 EARNINGS PER SHARE (continued)

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

		2020	2019
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	6,848,465	5,321,329
Adjustment for calculation of diluted earnings per share in relation to convertible bonds	用以計算每股稀釋盈利中與可轉換債券相關的調整	56,214	-
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基本盈利之稀釋股加權平均數	6,904,679	5,321,329

(e) Effects of convertible bonds

Convertible bonds issued and converted during the period are considered to potential ordinary shares and have been included in the determination of diluted earnings per share from their date of issue. The convertible bonds have not been included in the determination of basic earnings per share. Details relating to the convertible bonds are set out in Note 25.

The weighted average number of ordinary shares for basic earnings per share has been restated since the share consolidation has been completed on 30 March 2020 as disclosed in Note 26.

12 每股盈利 (續)

(d) 用於計算每股盈利之盈利對賬

		2020	2019
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	6,848,465	5,321,329
Adjustment for calculation of diluted earnings per share in relation to convertible bonds	用以計算每股稀釋盈利中與可轉換債券相關的調整	56,214	-
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基本盈利之稀釋股加權平均數	6,904,679	5,321,329

(e) 可轉換債券之影響

期內發行及轉換的可轉換債券被視為潛在普通股股份，並已從發行日起計入每股稀釋盈利的計算中。可轉換債券未計入每股基本盈利的計算中。有關可轉換債券的詳情載於附註25。

每股基本盈利之普通股加權平均數經已重列，蓋因股份合併已於2020年3月30日完成（於附註26披露）。

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13(A) PROPERTY, PLANT AND EQUIPMENT

13(A) 物業、廠房及設備

		Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		租賃物業裝修	傢俬、 裝置及設備	汽車	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Cost	成本				
At 1 January 2019	於2019年1月1日	3,911	10,843	2,601	17,355
Additions	添置	10,176	1,602	-	11,778
Disposals	出售	-	(234)	-	(234)
Acquisitions of subsidiaries (Note 31)	收購附屬公司 (附註31)	-	764	-	764
Exchange differences	匯兌差額	(176)	39	-	(137)
At 31 December 2019	於2019年12月31日	13,911	13,014	2,601	29,526
Additions	添置	905	26,746	-	27,651
Disposal	出售	-	(426)	-	(426)
Exchange differences	匯兌差額	153	1,369	198	1,720
At 31 December 2020	於2020年12月31日	14,969	40,703	2,799	58,471
Depreciation	折舊				
At 1 January 2019	於2019年1月1日	1,771	4,917	2,601	9,289
Depreciation charged	已扣除折舊	1,060	1,637	-	2,697
Disposals	出售	-	(216)	-	(216)
Acquisitions of subsidiaries (Note 31)	收購附屬公司 (附註31)	-	620	-	620
Exchange differences	匯兌差額	(20)	(78)	-	(98)
At 31 December 2019	於2019年12月31日	2,811	6,880	2,601	12,292
Depreciation charged	已扣除折舊	984	5,047	-	6,031
Disposals	出售	-	(418)	-	(418)
Exchange differences	匯兌差額	213	407	198	818
At 31 December 2020	於2020年12月31日	4,008	11,916	2,799	18,723
Carrying values	賬面值				
At 31 December 2020	於2020年12月31日	10,961	28,787	-	39,748
At 31 December 2019	於2019年12月31日	11,100	6,134	-	17,234

During the year ended 31 December 2020, no impairment loss (2019: Nil) was provided for.

截至2020年12月31日止年度，概無就減值虧損計提撥備（2019年：無）。

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13(A) PROPERTY, PLANT AND EQUIPMENT

(continued)

Depreciation of the Group's property, plant and equipment has been recognised as follows:

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Administrative expenses	行政支出	6,031	2,624
Charged to discontinued operation	自己終止經營業務扣除	-	73
Charged to the profit or loss	自損益扣除	6,031	2,697

13(A) 物業、廠房及設備 (續)

本集團物業、廠房及設備之折舊確認如下：

13(B) LEASES

The consolidated statement of financial position shows the following amounts relating to leases:

(i) Amounts recognised in the consolidated statement of financial position

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Right-of-use assets	使用權資產		
Office premises	寫字樓物業	6,150	3,408
Car parking assets	停車資產	1,747,020	1,084,044
		1,753,170	1,087,452
Lease liabilities	租賃負債		
Current	流動	122,828	73,353
Non-current	非流動	1,011,584	397,411
		1,134,412	470,764

13(B) 租賃

綜合財務狀況表載列以下與租賃相關之金額：

(i) 於綜合財務狀況表確認之金額

Additions to the right-of-use assets during the 2020 financial year were HK\$1,015,655,000 (2019: HK\$1,066,195,000).

於2020財政年度，使用權資產增加港幣1,015,655,000元(2019：港幣1,066,195,000元)。

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13(B) LEASES (continued)

(ii) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

13(B) 租賃 (續)

(ii) 於綜合全面收益表確認之金額

綜合全面收益表載列以下與租賃相關之金額：

			2020	2019
		Note	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
Depreciation charge of right-of-use assets	使用權資產之折舊費用			
Office premises	寫字樓物業		3,675	2,585
Car parking assets	停車資產		149,182	68,341
		8	152,857	70,926
Interest expense (included in finance costs)	利息開支 (計入財務成本)	10	31,376	10,461
Expense relating to short-term leases (included in administrative expenses)	短期租賃相關開支 (計入行政支出)	8	18,124	27,856
Expense relating to variable lease payments not included in lease liabilities (included in administrative expenses)	未計入租賃負債之可變租賃付款相關開支 (計入行政支出)	8	-	9,269
			49,500	47,586

The total cash outflow for leases in 2020 was HK\$49,500,000 (2019: HK\$52,609,000).

2020年，租賃之現金流出總額為港幣49,500,000元(2019：港幣52,609,000元)。

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13(B) LEASES (continued)

(iii) The Group's leasing activities and how these are accounted for

The Group leases various office premises and car parking assets. Lease contracts are typically made for periods of 1 to 20 years, but may have extension options as described in (v) below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants.

(iv) Variable lease payments

Some car parking assets leases contain variable payment terms that are linked to revenue generated from car parking assets. The expense related to short-term leases and variable lease payments that are not included in the measurement of the lease liabilities is not significant. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established car parks. Variable lease payments that depend on revenue are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

(v) Extension and termination options

Extension and termination options are included in a number of leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

13(B) 租賃 (續)

(iii) 本集團之租賃活動及其入賬方式

本集團租用多項寫字樓物業及停車資產。租賃合約通常按為期1至20年訂立，惟如下文第(v)項所述可選擇予以延期。租賃條款乃按個別基準協商且包含多種不同條款及條件。租賃協議並無施加任何契諾。

(iv) 可變租賃付款

部分停車資產租約包含與停車資產產生之收入相關聯之可變付款條款。並無計入租賃負債計量的短期租賃及可變租賃付款相關開支並不重大。可變付款條款的使用有多種原因，包括盡量減少新建停車場之固定成本基礎。取決於收入之可變租賃付款在觸發這些付款的條件發生之期間確認為損益。

(v) 延期權及終止權

本集團中的多項租賃均包含延期權及終止權。該等條款之設立是為在管理本集團營運所用資產上發揮最大營運靈活性。所持大部分延期權及終止權只可由本集團行使，相關出租人不可行使。

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14 INVESTMENT PROPERTIES

14 投資物業

		2020 <i>HK\$'000</i> 港幣千元	2019 <i>HK\$'000</i> 港幣千元
At fair value	按公允價值		
Opening balance at 1 January	於1月1日之期初結餘	148,856	151,702
Change in fair value recognised in the consolidated statement of comprehensive income (<i>Note 7</i>)	於綜合全面收益表中確認之公允價值變動 (附註7)	-	100
<i>Exchange differences</i>	匯兌差額	9,665	(2,946)
Closing balance at 31 December	於12月31日之期末結餘	158,521	148,856

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

就投資物業於綜合全面收益表內確認之金額：

		2020 <i>HK\$'000</i> 港幣千元	2019 <i>HK\$'000</i> 港幣千元
Rental income	租金收入	3,031	3,366
Direct operating expenses from properties that generated rental income	來自產生租金收入之物業之直接經營支出	(2,863)	(2,219)
Fair value gain recognised in other gains, net (<i>Note 7</i>)	於其他收益淨額中確認之公允價值收益 (附註7)	-	100

As at 31 December 2020, the Group had no unprovided contractual obligations for future repairs and maintenance (2019: Nil).

於2020年12月31日，本集團並無關於進一步維修及維護之未撥備合約責任（2019年：無）。

Valuation of the Group's investment property situated in Chengdu is performed by the valuation team of the Group, to determine the fair value of the investment property as at 31 December 2020 and 2019.

本集團位於成都的投資物業的估值乃由本集團的估值小組進行以釐定於2020年及2019年12月31日投資物業的公允價值。

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14 INVESTMENT PROPERTIES (continued)

Independent valuation of the Group's investment property situated in Hong Kong is performed by the independent external valuer, AA Property Services Limited, to determine the fair value of the investment property as at 31 December 2020 and 2019.

The revaluation gains or losses are included in "other gains, net" in the consolidated statement of comprehensive income (Note 7).

Fair value hierarchy

The following table analyses the investment properties carried at fair value, by valuation method.

		Significant unobservable inputs (Level 3) 非能觀察性質之 重要數據輸入 (第三級級別)	
		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Recurring fair value measurements	經常性公允價值計量		
Investment properties:	投資物業：		
Carpark building – Chengdu	停車場大樓—成都	151,321	141,656
Residential building – Hong Kong	住宅樓—香港	7,200	7,200
		158,521	148,856

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that causes the transfer. There were no transfers between Levels 1, 2 and 3 during the year.

14 投資物業 (續)

本集團位於香港的投資物業的獨立估值乃由獨立外部估值師環亞物業顧問有限公司進行以釐定於2020年及2019年12月31日投資物業的公允價值。

重估收益或虧損乃計入綜合全面收益表內的「其他收益淨額」(附註7)。

公允價值層級

下表透過估值方法分析按公允價值列賬之投資物業。

本集團的政策為於事項發生或導致轉撥的情況產生變動當日確認公允價值層級之間轉入及轉出。年內，第一級級別、第二級級別以及第三級級別之間並無轉撥。

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14 INVESTMENT PROPERTIES (continued)

Fair value measurements using significant unobservable inputs (Level 3)

14 投資物業 (續)

採用非能觀察性質重要數據輸入的公允價值計量 (第三級級別)

		Carpark building – Chengdu 停車場大樓 – 成都 HK\$'000 港幣千元	Residential building – Hong Kong 住宅樓 – 香港 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
2020	2020年			
Opening balance at 1 January 2020	於2020年1月1日之期初結餘	141,656	7,200	148,856
Exchange differences	匯兌差額	9,665	–	9,665
Closing balance at 31 December 2020	於2020年12月31日之期末結餘	151,321	7,200	158,521

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14 INVESTMENT PROPERTIES (continued)

Fair value measurements using significant unobservable inputs (Level 3) (continued)

		Carpark building – Chengdu 停車場大樓 – 成都	Residential building – Hong Kong 住宅樓 – 香港	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
2019	2019年			
Opening balance at 1 January 2019	於2019年1月1日之 期初結餘	144,602	7,100	151,702
Change in fair value recognised in the consolidated statement of comprehensive income (Note 7)	於綜合全面收益表中 確認之公允價值變動 (附註7)	–	100	100
Exchange differences	匯兌差額	(2,946)	–	(2,946)
Closing balance at 31 December 2019	於2019年12月31日之 期末結餘	141,656	7,200	148,856

Valuation processes of the Group

The Group's investment properties were valued at 31 December 2020 by internal valuation team and independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Group's senior management reviews the valuations performed by the internal valuation team and independent valuers for financial reporting purposes.

14 投資物業 (續)

採用非能觀察性質重要數據輸入的公允價值計量 (第三級級別) (續)

	Carpark building – Chengdu 停車場大樓 – 成都	Residential building – Hong Kong 住宅樓 – 香港	Total 總計	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
2019	2019年			
Opening balance at 1 January 2019	於2019年1月1日之 期初結餘	144,602	7,100	151,702
Change in fair value recognised in the consolidated statement of comprehensive income (Note 7)	於綜合全面收益表中 確認之公允價值變動 (附註7)	–	100	100
Exchange differences	匯兌差額	(2,946)	–	(2,946)
Closing balance at 31 December 2019	於2019年12月31日之 期末結餘	141,656	7,200	148,856

本集團估值流程

本集團之投資物業乃由內部估值小組及持有公認的相關專業資格證書並於近期在所估值投資物業的地點及分部具有估值經驗的獨立專業合資格估值師於2020年12月31日進行估值。就所有投資物業而言，彼等現時使用均為最高及最佳用途。

本集團高級管理層審閱內部估值小組及獨立估值師就財務報告而言所進行的估值。

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14 INVESTMENT PROPERTIES (continued)

Valuation processes of the Group (continued)

At each financial year end the senior management:

- verifies all major inputs to the valuation;
- assesses property valuations movements when compared to the prior year valuation;
- holds discussions with the internal valuation team and independent valuers.

Valuation techniques

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

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

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

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

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

14 投資物業 (續)

本集團估值流程 (續)

於各財政年度末，高級管理層：

- 驗證估值的所有主要數據輸入；
- 評估物業估值相較於過往年度估值的變動；
- 主持與內部估值小組及獨立估值師的討論。

估值技術

本集團至少每年一次就其投資物業取得估值。

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

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

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

年內，估值技術並無變動。

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14 INVESTMENT PROPERTIES (continued)

Valuation techniques (continued)

The following table analyses the level 3 investment properties carried at fair value, by valuation techniques.

14 投資物業 (續)

本集團估值流程 (續)

下表按估值技術分析第三級別投資物業 (按公允價值列賬)。

Property	Fair value at 31 December		Valuation technique(s)	Unobservable inputs	Range of unobservable inputs		Relationship of unobservable inputs to fair value
	2020	2019			2020	2019	
物業	於12月31日之公允價值		估值技術	非能觀察性質之數據輸入	非能觀察性質之數據輸入範圍		非能觀察性質之數據輸入與公允價值之關係
	HKS'000	HKS'000					
	港幣千元	港幣千元					
Carpark building – Chengdu 停車場大樓—成都	151,321	141,656	Income approach (discounted cash flow) and market approach 收入法 (貼現現金流量) 及市場法	Comparable's unit selling price 可比物業之單位售價	RMB80,000 – RMB150,000 per parking space 每個停車位人民幣80,000元至人民幣150,000元	RMB78,000 – RMB266,000 per parking space 每個停車位人民幣78,000元至人民幣266,000元	The higher the unit selling price, the higher the space fair value 單位售價越高，公允價值越高
				Rental rates growth rate 租金費率增長率	5% from 1-5 years, and 2.5% later on 頭1至5年為5%，往後為2.5%	5% for 1-5 years, and 3% later on 頭1至5年為5%，往後為3%	The higher the growth the first rate, the higher the fair value 增長率越高，公允價值越高
				Discounted rate 貼現率	7%	7%	The higher the discount rate, the lower the fair value 貼現率越高，公允價值越低
				Capitalisation rate 資本化比率	5%	3.0%-4.4%	The higher the capitalisation rate, the lower the fair value 資本化比率越高，公允價值越低
Residential building – Hong Kong 住宅樓—香港	7,200	7,200	Income approach (term and reversionary method) 收入法 (租期及復歸法)	Term rate 租期比率	2%	2%	The higher the term rate, the lower the fair value 租期比率越高，公允價值越低
				Reversionary rate 復歸比率	2.5%	2.5%	The higher the reversionary rate, the lower the fair value 復歸比率越高，公允價值越低

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15 OTHER NON-CURRENT ASSETS

15 其他非流動資產

		Carpark operating rights (Note (a)) 停車場 經營權 (附註(a)) HK\$'000 港幣千元	Funds management contracts (Note (b)) 基金管理 合約 (附註(b)) HK\$'000 港幣千元	Goodwill (Note (c)) 商譽 (附註(c)) HK\$'000 港幣千元	Others (Note (d)) 其他 (附註(d)) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Cost	成本					
At 1 January 2019	於2019年1月1日	71,451	28,586	132,689	30,290	263,016
Acquisitions of subsidiaries (Note 31)	收購附屬公司 (附註31)	-	-	4,603	640,741	645,344
Additions	添置	-	-	-	83,986	83,986
Written-off	撇銷	(1,205)	-	-	-	(1,205)
Transfer	轉撥	-	-	-	(674,144)	(674,144)
Exchange differences	匯兌差額	(4,291)	(2,015)	(1,821)	(17,073)	(25,200)
At 31 December 2019	於2019年12月31日	65,955	26,571	135,471	63,800	291,797
Additions	添置	-	-	-	60,925	60,925
Exchange differences	匯兌差額	4,478	1,813	4,029	26,760	37,080
At 31 December 2020	於2020年12月31日	70,433	28,384	139,500	151,485	389,802
Amortisation	攤銷					
At 1 January 2019	於2019年1月1日	9,009	5,126	-	2,601	16,736
Amortisation charged	攤銷費用	9,035	4,101	-	5,140	18,276
Written-off	撇銷	(229)	-	-	-	(229)
Exchange differences	匯兌差額	(769)	(434)	-	(539)	(1,742)
At 31 December 2019	於2019年12月31日	17,046	8,793	-	7,202	33,041
Amortisation charged	攤銷費用	8,960	4,067	-	1,784	14,811
Exchange differences	匯兌差額	1,671	840	-	469	2,980
At 31 December 2020	於2020年12月31日	27,677	13,700	-	9,455	50,832
Carrying values	賬面值					
At 31 December 2020	於2020年12月31日	42,756	14,684	139,500	142,030	338,970
At 31 December 2019	於2019年12月31日	48,909	17,778	135,471	56,598	258,756

Notes:

(a) Carpark operating rights represent the carpark operating rights held by E Park Investment Management Co., Ltd. ("E Park") (formerly known as Shouzhong Investment Management Co., Ltd), Urban Parking Beijing Limited ("Urban Parking") and their subsidiaries. The rights entitled the Group to operate a number of carparks in the PRC for 3 years to 10 years over which the cost will be amortised.

附註：

(a) 停車場經營權指驛停車(北京)投資管理有限公司(「驛停車」)(前稱為首中投資管理有限公司)、富城(北京)停車場管理有限公司(「富城停車」)及彼等的附屬公司持有的停車場經營權。本集團有權在中國經營多個停車場3年至10年，期間將攤餘成本。

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For the year ended 31 December 2020 截至2020年12月31日止年度

15 OTHER NON-CURRENT ASSETS (continued)

Notes: (continued)

- (b) Funds management contracts represent the contracts entered by a subsidiary of the Group, Jingji Tiancheng (Beijing) Fund Management Co., Ltd (“Jingji Capital”) and its subsidiaries with other parties. The contracts granted the Group to manage the funds held on behalf of other contracting parties and receive management income as return for 1 year to 10 years over which the cost will be amortised.
- (c) Goodwill is allocated to the following cash generating units:

		Parking 停車出行 HK\$'000 港幣千元	Fund management 基金管理 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2019	於2019年1月1日	79,007	53,682	132,689
Acquisitions of subsidiaries (Note 31(b))	收購附屬公司 (附註31(b))	4,603	-	4,603
Exchange differences	匯兌差額	(1,821)	-	(1,821)
At 31 December 2019	於2019年12月31日	81,789	53,682	135,471
Exchange differences	匯兌差額	2,728	1,301	4,029
At 31 December 2020	於2020年12月31日	84,517	54,983	139,500

- (d) The balance mainly represents prepayment of expenditures for obtaining operating rights in respect of certain carpark operating projects entered into with independent parties.
- (e) Goodwill impairment assessment
- (i) *Impairment testing on Carpark operation*
Before the acquisition of Urban Parking (Note 31(c)) in December 2018, the goodwill of carpark operation solely arised from E Park. The recoverable amount of the cash generating unit (“CGU”) as at 31 December 2019 was determined based on value-in-use calculations. The value-in-use calculations used cash flow projection based on financial budgets approved by management covering a five-year period and a pre-tax discount rate of 13%. Cash flows beyond the 5-year period are extrapolated using a steady 3% growth rate for this CGU.

15 其他非流動資產 (續)

附註：(續)

- (b) 基金管理合約指本集團之附屬公司(京冀天成(北京)基金管理有限公司(「京冀資本」))及其附屬公司與其他人士訂立之合約。該等合約授權本集團管理代表其他訂約方持有之基金及收取管理收入作為回報，為期1年至10年，期間將攤餘成本。
- (c) 商譽分配至以下現金產生單元：

	Parking 停車出行 HK\$'000 港幣千元	Fund management 基金管理 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2019	79,007	53,682	132,689
Acquisitions of subsidiaries (Note 31(b))	4,603	-	4,603
Exchange differences	(1,821)	-	(1,821)
At 31 December 2019	81,789	53,682	135,471
Exchange differences	2,728	1,301	4,029
At 31 December 2020	84,517	54,983	139,500

- (d) 結餘主要指有關與獨立人士進行之若干停車場經營項目取得經營權開支之預付款項。
- (e) 商譽減值評估
- (i) *停車場經營之減值測試*
於2018年12月收購富城停車(附註31(c))前，停車場經營之商譽僅包括驛停車之商譽。於2019年12月31日之現金產生單元(「現金產生單元」)之可收回金額乃根據使用價值計算釐定。使用價值計算採用基於管理層批准之五年期財務預算及13%的稅前貼現率之現金流量預測。超過五年期之現金流量採用該現金產生單元穩定的3%增長率推算。

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15 OTHER NON-CURRENT ASSETS (continued)

Notes: (continued)

- (e) Goodwill impairment assessment (continued)
- (i) Impairment testing on Carpark operation (continued)

For the goodwill relating to Urban Parking, the goodwill was determined provisionally as at 31 December 2019. The directors considered that no provision for impairment loss was necessary as at 31 December 2019. The purchase price allocation was completed in FY2020 with no adjustment made on the fair value of identifiable asset and liabilities and goodwill at acquisition date determined provisionally as mentioned above.

Following the acquisition of Urban Parking, the management has been combining certain resources of E Park and Urban Parking to leverage the synergies ascribed to each of these car parking assets operation and management businesses. For purpose of assessing the goodwill arising from acquisitions of these businesses and impairment testing, the Group combines these businesses as a group of CGUs of the carpark operation segment during the year ended 31 December 2020.

In March 2019, the Group completed the step acquisition of Shouzhong Parking (Note 31(b)) and the goodwill amounted to HK\$4,603,000 resulted from the step acquisition was also allocated to carpark operation segment.

The recoverable amount of the carpark operation as at 31 December 2020 was determined based on value-in-use calculations. The value-in-use calculations used cash flow projection based on financial budgets approved by management covering a five-year period and a pre-tax discount rate of 13%. Cash flows beyond the 5-year period are extrapolated using a steady 3% growth rate for this CGU.

The key assumptions are budgeted revenue, discount rate and growth rate determined based on the management's expectations for the market development.

15 其他非流動資產 (續)

附註：(續)

- (e) 商譽減值評估 (續)
- (i) 停車場經營之減值測試 (續)

就富城停車之商譽而言，商譽乃於2019年12月31日暫時釐定。董事認為，於2019年12月31日，毋須就減值虧損計提撥備。購買價格分配於2020財政年度完成，當中並無就可識別資產及負債的公允價值以及上文所述暫時釐定的收購日期的商譽作出調整。

於收購富城停車後，管理層將驛停車及富城停車之部分資源進行合併，以便利用該等停車資產營運及管理業務各自所賦有之協同效應。截至2020年12月31日止年度，就評估收購該等業務產生之商譽及減值測試而言，本集團將該等業務合併為停車場經營分部之一組現金產生單元。

於2019年3月，本集團完成對首中停車之分步收購（附註31(b)），而分步收購事項產生之商譽港幣4,603,000元亦已獲分配至停車場經營分部。

停車場營運於2020年12月31日的可收回金額乃根據使用價值計算釐定。使用價值計算採用基於管理層批准的五年期財務預算及13%稅前貼現率的現金流量預測。超過五年期之現金流量採用該現金產生單位穩定的3%增長率推算。

主要假設為根據管理層之市場發展預期釐定之預算收入、貼現率及增長率。

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15 OTHER NON-CURRENT ASSETS (continued)

Notes: (continued)

- (e) Goodwill impairment assessment (continued)
- (i) *Impairment testing on Carpark operation (continued)*

No impairment on this CGU was made for the years ended 31 December 2020 and 2019 as the recoverable amounts, which were the value-in-use, exceeded the carrying amount. The directors believed that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the recoverable amount of the CGU.

- (ii) *Impairment testing on fund management segment*

For the purpose of impairment testing, the goodwill as set out above with carrying amount of HK\$54,983,000 (2019: HK\$53,682,000) has been allocated to CGU in the fund management segment.

The recoverable amount of the CGU arising from fund management was determined based on value-in-use calculations. The value-in-use calculations use cash flow projection based on financial budgets approved by management covering a five-year period and a pre-tax discount rate of 15% (2019: 15%). Cash flows beyond the 5-year period are extrapolated using a steady 3% (2019: 3%) growth rate for this CGU. The key assumptions are budgeted revenue, discount rate and growth rate determined based on the management's expectations for the market development.

No impairment on this CGU was made for the years ended 31 December 2020 and 2019 as the recoverable amounts, which were the value-in-use, exceeded the carrying amount. The directors believed that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the recoverable amount of CGU.

15 其他非流動資產 (續)

附註：(續)

- (e) 商譽減值評估 (續)
- (i) 停車場經營之減值測試 (續)

由於可收回金額(即使用價值)超過賬面值,故此於截至2020年及2019年12月31日止年度並無就此現金產生單元作出減值。董事相信,任何該等假設之任何合理可能變動將不會導致現金產生單元之賬面總值超過現金產生單元之可收回金額。

- (ii) 基金管理分部減值測試

為進行減值測試,上文所載之商譽之賬面值港幣54,983,000元(2019年:港幣53,682,000元)已於基金管理分部分配至現金產生單元。

基金管理所產生的現金產生單元的可收回金額乃根據使用價值計算釐定。使用價值計算採用基於管理層批准的五年期財務預算及15%(2019年:15%)稅前貼現率的現金流量預測。超過五年期之現金流量採用該現金產生單位穩定的3%(2019年:3%)增長率推算。主要假設為根據管理層之市場發展預期釐定之預算收入、貼現率及增長率。

由於可收回金額(即使用價值)超過賬面值,故此於截至2020年及2019年12月31日止年度並無就此現金產生單元作出減值。董事相信,任何該等假設之任何合理可能變動將不會導致現金產生單元之賬面總值超過現金產生單元之可收回金額。

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16 FINANCIAL INSTRUMENTS BY CATEGORY

16 按類別劃分之金融工具

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Financial assets	金融資產		
Financial assets at FVPL	按公允價值計入損益之 金融資產	1,131,035	765,763
Financial assets at amortised cost (including cash and cash equivalents)	按攤餘成本入賬之金融資產 (包括現金及現金等價物)	4,588,415	3,289,328
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤餘成本入賬之金融負債	2,204,930	1,037,717

17 PRINCIPAL SUBSIDIARIES

17 主要附屬公司

The following is a list of the principal subsidiaries at 31 December 2020:

下表載列於2020年12月31日之主要附屬公司：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 成立或註冊/ 經營地點	Issued and fully paid share 已發行及 已繳足股份	Proportion of issued share/ registered capital held by the Company 本公司持有已發行股份/ 註冊資本比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2020 %	2019 %	2020 %	2019 %	
Shoucheng Management Company Limited (formerly named as Shougang Concord Management Company Limited) 首程管理有限公司 (前稱首長鋼鐵管理有限公司)	Hong Kong 香港	HK\$100,000 Ordinary shares 港幣100,000元 普通股	100	100	-	-	Provision of management services 提供管理服務
Shoucheng Services Limited (formerly named as Shougang Concord Services Limited) 首程服務有限公司 (前稱首長服務有限公司)	Hong Kong 香港	HK\$2 Ordinary shares 港幣2元普通股	100	100	-	-	Provision of management services 提供管理服務

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17 PRINCIPAL SUBSIDIARIES (continued)

17 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 成立或註冊/ 經營地點	Issued and fully paid share 已發行及 已繳足股份	Proportion of issued share/ registered capital held by the Company 本公司持有已發行股份/ 註冊資本比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2020 %	2019 %	2020 %	2019 %	
Jingji Tiancheng (Beijing) Fund Management Co., Ltd* (Note (i) and (ii)) 京冀天成(北京)基金管理 有限公司 (附註(i)及附註(ii))	The PRC 中國	RMB303,000,000 人民幣 303,000,000元	–	–	100	100	Provision of private fund 提供私募基金
Beijing West Fund Management Co., Ltd.* (Note (i) and (ii)) 北京京西創業投資基金管理有限 公司(附註(i)及附註(ii))	The PRC 中國	RMB100,000,000 人民幣 100,000,000元	–	–	90	90	Provision of equity investment 提供股權投資
E Park Investment Management Co., Ltd. ("E Park") (formerly known as Shouzhong Investment Management Co., Ltd) (Note (i) and (iii)) 驛停車(北京)投資管理有限公司 (「驛停車」)(前稱為首中投資 管理有限公司) (附註(i)及附註(iii))	The PRC 中國	RMB1,090,805,326 人民幣 1,090,805,326元	–	–	100	100	Carpark operation 停車場經營
Beijing Shouzhong Car Parking Company Limited* (Note (i) and (iii)) (北京首中停車管理有限公司) (附註(i)及附註(iii))	The PRC 中國	RMB220,000,000 人民幣 220,000,000元	–	–	99	66	Carpark operation 停車場經營
Beijing Lu Tong Shun Jie Car Parking Management Company Limited* (Note (i) and (iii)) (北京路通順捷停車場管理 有限公司) (附註(i)及附註(iii))	The PRC 中國	RMB20,851,500 人民幣 20,851,500元	–	–	80	80	Carpark operation 停車場經營
Guiyang Shouzhong Easy Parking The PRC Management Ltd.* (Note (i) and (ii)) (貴陽首中易泊停車場管理 有限公司) (附註(i)及附註(ii))	The PRC 中國	RMB5,000,000 人民幣5,000,000元	–	–	100	100	Carpark operation 停車場經營

- Notes: (i) Limited company established in the PRC
(ii) Subsidiaries under Shouzhong Investment Group
(iii) Subsidiaries under E Park Group

- 附註: (i) 於中國成立之有限責任公司
(ii) 首宏投資集團旗下附屬公司
(iii) 驛停車集團旗下附屬公司

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17 PRINCIPAL SUBSIDIARIES (continued)

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

None of the subsidiaries had issued any debt securities at the end of the year.

(a) Non-controlling interests ("NCI")

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised statement of financial position 財務狀況表概要

		Shouzhong Parking 首中停車		Beijing West Group 京西創業集團	
		31 December 2020 2020年 12月31日 HK\$'000 港幣千元	31 December 2019 2019年 12月31日 HK\$'000 港幣千元	31 December 2020 2020年 12月31日 HK\$'000 港幣千元	31 December 2019 2019年 12月31日 HK\$'000 港幣千元
Current assets	流動資產	945	90,095	90,282	6,957
Current liabilities	流動負債	(741)	(43,072)	(8,666)	(5,596)
Current net assets	流動資產淨值	204	47,023	81,616	1,361
Non-current assets	非流動資產	7,838	953,139	158,539	294,414
Non-current liabilities	非流動負債	(6,518)	(763,406)	(578)	(488)
Non-current net assets	非流動資產淨值	1,320	189,733	157,961	293,926
Net assets	資產淨值	1,524	236,756	239,577	295,287
Accumulated NCI	累計非控股權益	797	80,390	23,887	29,529

17 主要附屬公司 (續)

上表列出董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為，提供其他附屬公司之詳情將導致詳情過於冗長。

該等附屬公司於本年度末概無發行任何債務證券。

(a) 非控股權益 (「非控股權益」)

下文載列擁有非控股權益及對本集團而言屬重大之附屬公司各自之財務資料概要。各附屬公司所披露金額乃公司間進行對銷前之金額。

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17 PRINCIPAL SUBSIDIARIES (continued)

(a) Non-controlling interests (NCI) (continued)

Summarised statement of comprehensive income 全面收益表概要

		Shouzhong Parking 首中停車		Beijing West Group 京西創業集團	
		31 December 2020 2020年 12月31日 HK\$'000 港幣千元	31 December 2019 2019年 12月31日 HK\$'000 港幣千元	31 December 2020 2020年 12月31日 HK\$'000 港幣千元	31 December 2019 2019年 12月31日 HK\$'000 港幣千元
Revenue	營業額	66,351	20,683	12,811	8,330
Loss for the year	年度虧損	(52,170)	(11,531)	(6,415)	(4,006)
Other comprehensive loss	其他全面虧損	-	-	-	-
Total comprehensive loss	全面虧損總額	(52,170)	(11,531)	(6,415)	(4,006)
Loss allocated to NCI	分配予非控股權益之虧損	(428)	(3,915)	(642)	(401)
Dividends paid to NCI	已付非控股權益之股息	-	-	-	-

Summarised cash flows 現金流量概要

		Shouzhong Parking 首中停車		Beijing West Group 京西創業集團	
		31 December 2020 2020年 12月31日 HK\$'000 港幣千元	31 December 2019 2019年 12月31日 HK\$'000 港幣千元	31 December 2020 2020年 12月31日 HK\$'000 港幣千元	31 December 2019 2019年 12月31日 HK\$'000 港幣千元
Cash flows from operating activities	經營活動之現金流量	(313)	3,117	12,326	(12,406)
Cash flows from investing activities	投資活動之現金流量	(614)	19,363	(44,341)	159
Cash flows from financing activities	融資活動之現金流量	1,165	(16,980)	101,091	-
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	238	5,500	69,076	(12,247)

17 主要附屬公司 (續)

(a) 非控股權益 (「非控股權益」) (續)

Shouzhong Parking 首中停車

Beijing West Group 京西創業集團

		31 December 2020 2020年 12月31日 HK\$'000 港幣千元	31 December 2019 2019年 12月31日 HK\$'000 港幣千元	31 December 2020 2020年 12月31日 HK\$'000 港幣千元	31 December 2019 2019年 12月31日 HK\$'000 港幣千元
Revenue	營業額	66,351	20,683	12,811	8,330
Loss for the year	年度虧損	(52,170)	(11,531)	(6,415)	(4,006)
Other comprehensive loss	其他全面虧損	-	-	-	-
Total comprehensive loss	全面虧損總額	(52,170)	(11,531)	(6,415)	(4,006)
Loss allocated to NCI	分配予非控股權益之虧損	(428)	(3,915)	(642)	(401)
Dividends paid to NCI	已付非控股權益之股息	-	-	-	-

Shouzhong Parking 首中停車

Beijing West Group 京西創業集團

		31 December 2020 2020年 12月31日 HK\$'000 港幣千元	31 December 2019 2019年 12月31日 HK\$'000 港幣千元	31 December 2020 2020年 12月31日 HK\$'000 港幣千元	31 December 2019 2019年 12月31日 HK\$'000 港幣千元
Cash flows from operating activities	經營活動之現金流量	(313)	3,117	12,326	(12,406)
Cash flows from investing activities	投資活動之現金流量	(614)	19,363	(44,341)	159
Cash flows from financing activities	融資活動之現金流量	1,165	(16,980)	101,091	-
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	238	5,500	69,076	(12,247)

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18(A) INVESTMENTS IN ASSOCIATES

Set out below are the associates of the Group as at 31 December 2020 which, in the opinion of the directors, are material to the Group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

All of these associates are accounted for using the equity method in these consolidated financial statements.

18(A) 於聯營公司之投資

以下載列本集團於2020年12月31日之聯營公司，董事認為該等公司對本集團而言屬重大。下列公司之股本僅由普通股組成，且由本集團直接持有。該等公司之註冊成立或註冊國家亦為彼等之主要營業地點，且所有權權益之比例與所持投票權之比例相同。

於綜合財務報表中所有此等聯營公司，本公司均使用權益法列賬。

Name of entity 公司名稱	Place of incorporation 註冊成立地點	Principal place of operation 主要經營地點	Measurement method 計量方法	Proportion of issued shares/ registered capital held by the Group 本集團持有已發行股份/ 註冊資本之比例		Carrying amount 賬面值		Principal activities 主要業務
				2020	2019	2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元	
Shougang Fushan Resources Group Limited ("Shougang Resources") 首鋼福山資源集團有限公司 (「首鋼資源」)	Hong Kong 香港	The PRC 中國	Equity method 權益法	28.98%	27.61%	5,106,025	4,877,876	Coking coal mining, production and sale of coking coal products and side products 焦煤開採、生產及銷售焦煤產品及副產品
Immaterial associates below 以下為不重大聯營公司								
Beijing Vstartup Investment and Development Co., Ltd.* (Note (b)) 北京創業公社投資發展有限公司 (附註(b))	The PRC 中國	The PRC 中國	Equity method 權益法	21.77%	21.77%	133,512	136,224	Leasing of shared workplace for startups 向初創公司出租共享工作場所
Beijing West Business Factoring Company Limited* (Note (b)) 京西商業保理有限公司 (附註(b))	Hong Kong 香港	The PRC 中國	Equity method 權益法	11.68%	11.68%	22,521	20,294	Provision of trade financing 提供貿易融資
Other immaterial associates 其他非重大聯營公司						7,629	-	
						5,269,687	5,034,394	

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18(A) INVESTMENTS IN ASSOCIATES (continued)

Notes:

- (a) On 21 November 2018, the Company announced that it had entered into a sale and purchase agreement with Shougang Holding (Hong Kong) Limited (“**Shougang Holding**”), the holding company of the Company, pursuant to which the Company had conditionally agreed to sell, and Shougang Holding had conditionally agreed to purchase, the entire equity interest of Fair Union Holdings Limited (“**Fair Union**”) at a consideration of HK\$205,997,000 (the “**Restructuring**”). The transaction was completed on 9 April 2019, and the Group retained no interest in Shougang Concord Century Holdings Limited (“**Shougang Century**”).
- (b) Beijing VStartup Investment and Development Co., Ltd.* and Beijing West Business Factoring Company Limited* were acquired through the acquisition of 北京京西創業投資基金管理有限公司 (Beijing West Fund Management Co., Ltd*) (“**Beijing West**”) in 2020. Details are set out in Note 31(a).
- (c) On 28 September 2020, Shougang Resources announced that it has completed a share buy-back transaction by repurchasing a total of 250,000,000 shares at a total consideration of approximately HK\$500,000,000. Such repurchased shares were subsequently cancelled during the year. As a result of the share buy-back, the Group’s interest in Shougang Resources increased from 27.61% to 28.98%. A gain on deemed acquisition of interest in an associate of HK\$71,194,000 was recognised and included as part of the share of results of associates in the consolidated statement of comprehensive income.

* For identification purposes only

18(A) 於聯營公司之投資 (續)

附註：

- (a) 於2018年11月21日，本公司宣佈其與本公司之控股公司首鋼控股（香港）有限公司（「**首鋼控股**」）訂立買賣協議，據此，本公司有條件地同意出售及首鋼控股有條件地同意購買Fair Union Holdings Limited（「**Fair Union**」）之全部股權，代價為港幣205,997,000元（「**重組**」）。是項交易已於2019年4月9日完成，而本集團並無保留於首長寶佳之任何權益。
- (b) 北京創業公社投資發展有限公司及京西商業保理有限公司乃透過於2020年收購北京京西創業投資基金管理有限公司（「**京西創業**」）而收購。詳情載於附註31(a)。
- (c) 於2020年9月28日，首鋼資源宣佈已完成回購250,000,000股股份，總代價為港幣500,000,000元。該回購之250,000,000股股份已於年內稍後時間註銷。因首鋼資源回購自身股份，引致本集團所佔首鋼資源權益由27.61%上升至28.98%，此交易為本集團帶來港幣71,194,000元由視同購買產生的收益，並計入綜合全面收益表中攤佔聯營公司業績。

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18(A) INVESTMENTS IN ASSOCIATES (continued)

(i) Summarised financial information of material associates

Summarised financial information in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs. They have been amended to reflect adjustments made by the Group when using the equity method, including modifications for differences in accounting policy.

Shougang Resources

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Current assets	流動資產	6,901,499	7,245,154
Non-current assets	非流動資產	14,532,147	14,047,556
Current liabilities	流動負債	2,488,195	2,845,954
Non-current liabilities	非流動負債	1,654,381	1,580,444

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Revenue	營業額	3,996,951	3,869,308
Profit for the year	年度溢利	1,187,283	1,176,141
Profit for the year attributable to owners of Shougang Resources	首鋼資源擁有人應佔年度溢利	1,080,041	1,140,413
Other comprehensive income for the year	年度其他全面收益	482,759	21,448
Total comprehensive income for the year	年度全面收益總額	1,670,042	1,197,589
Dividends received from the associate during the year	年度已收聯營公司股息	231,965	248,852

18(A) 於聯營公司之投資 (續)

(i) 主要聯營公司財務資料概要

有關本集團各主要聯營公司之財務資料概要載列如下。下列財務資料概要指聯營公司根據香港財務報告準則編製之財務報表所示金額。這些資料已進行修訂，以反映本集團在使用權益法時所做的調整，包括對會計政策差異的修正。

首鋼資源

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18(A) INVESTMENTS IN ASSOCIATES (continued)

(i) Summarised financial information of material associates (continued)

Shougang Resources (continued)

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

18(A) 於聯營公司之投資 (續)

(i) 主要聯營公司財務資料概要 (續)

首鋼資源 (續)

上述財務資料概要與綜合財務報表內確認於聯營公司之權益賬面值之對賬：

		2020 <i>HK\$'000</i> 港幣千元	2019 <i>HK\$'000</i> 港幣千元
Net assets of Shougang Resources	首鋼資源淨資產	17,291,070	17,046,312
Non-controlling interests	非控股權益	(1,453,904)	(1,364,732)
		15,837,166	15,681,580
Proportion of the Group's ownership interest in Shougang Resources	本集團於首鋼資源之擁有權權益比例	28.98%	27.61%
Effect of fair value adjustments at acquisition	於收購時公允價值調整之影響	4,589,611	4,329,685
Goodwill	商譽	(412,393)	(380,616)
Other adjustments	其他調整	1,048,488	1,048,488
		(119,681)	(119,681)
Carrying amount of the Group's interest in Shougang Resources	本集團於首鋼資源權益之賬面值	5,106,025	4,877,876

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18(A) INVESTMENTS IN ASSOCIATES (continued)

(i) Summarised financial information of material associates (continued)

Individually immaterial associates

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

18(A) 於聯營公司之投資 (續)

(i) 主要聯營公司財務資料概要 (續)

個別非重大聯營公司

除上文披露的聯營公司權益外，本集團亦擁有若干個別非重大聯營公司的權益，以權益法入賬。

		2020 <i>HK\$'000</i> 港幣千元	2019 <i>HK\$'000</i> 港幣千元
Aggregate carrying amount of individually immaterial associates	個別非重大聯營公司的賬面值總額	163,662	156,518
Aggregate amounts of the Group's share of	本集團應佔以下各項的總額：		
(Loss)/Profit for the year	年度(虧損)/溢利	(4,754)	810
Other comprehensive income	其他全面收益	-	-
Total comprehensive (Loss)/income	全面(虧損)/收益總額	(4,754)	810

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18(A) INVESTMENTS IN ASSOCIATES (continued)

Goodwill

Included in the cost of investment in Shougang Resources, associate of the Group, is goodwill of approximately HK\$1,048,488,000 (2019: HK\$1,048,488,000) arising from the acquisition of Shougang Resources.

Impairment assessment

Shougang Resources

No impairment loss has been recognised for the year ended 31 December 2020 (2019: Nil) in respect of the interest in Shougang Resources with carrying amount of HK\$5,106,025,000 (2019: HK\$4,877,876,000) after considering that the recoverable amount of Shougang Resources is higher than the respective carrying amount. The recoverable amount of the interest in Shougang Resources has been determined by calculating the value in use of the investment. For impairment purpose, the management estimates the Group's share of Shougang Resources' future cash flows which are based on the financial budgets attributable to the equity interest of the Group approved by management covering a 5-year period and using a pre-tax discount rate of 12% (2019: 12%), and the cash flows beyond 5 years are extrapolated using a zero terminal growth rate. Other key assumptions for the value in use calculation relate to the estimation of future cash inflows which include revenue growth rates and gross margin. Such estimation is based on the associate's past performance and management's expectations for the market development.

As at 31 December 2020, the recoverable amounts of Shougang Resources are higher than the carrying amounts and thus no impairment loss is recognised regarding the Group's investments in Shougang Resources (2019: Nil).

18(A) 於聯營公司之投資 (續)

商譽

於首鋼資源(本集團之聯營公司)之投資成本中包括因收購首鋼資源而產生之商譽約港幣1,048,488,000元(2019年:港幣1,048,488,000元)。

減值評估

首鋼資源

經考慮首鋼資源之可收回金額高於相應賬面金額後，於截至2020年12月31日止年度，並無就於首鋼資源權益之賬面值港幣5,106,025,000元(2019年:港幣4,877,876,000元)確認減值虧損(2019年:無)。於首鋼資源權益之可收回金額已透過計算投資之使用價值釐定。就減值測試而言，管理層根據涵蓋五年期財務預算估計本集團應佔首長寶佳之未來現金流量，並使用12%的稅前貼現率(2019年:12%)，超出5年的現金流按零永續增長率推算。使用價值計算方法之其他主要假設與未來現金流入估計有關，當中包括收入增長率及毛利率，而有關估計乃根據該聯營公司過往表現及管理層對市場發展之預測為基準。

於2020年12月31日，首鋼資源之可收回金額高於賬面值，因此本集團並無就於首鋼資源之投資確認減值虧損(2019年:無)。

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18(B) INVESTMENTS IN JOINT VENTURES

Set out below are the joint ventures of the Group as at 31 December 2020. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity 公司名稱	Place of incorporation 註冊成立地點	Principal place of operation 主要經營地點	Measurement method 計量方法	Proportion of issued shares/ registered capital held by the Group 本集團持有已發行股份/ 註冊資本之比例		Carrying amount 賬面值		Principal activities 主要業務
				2020	2019	2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元	
Guangzhou Shouzhong Wanwu Corporate Management Limited Partnership* [△] (Note (a)) 廣州首中萬物企業管理合夥企業 (附註(a))	The PRC 中國	The PRC 中國	Equity method 權益法	70.07%	70.07%	488,949	269,471	Carpark management services 停車場管理服務
Other immaterial joint ventures 其他非重大合營公司						167,194	-	
						656,143	269,471	

[△] Limited company established in the PRC

* For identification purposes only

Note (a): On 13 November 2019, E Park Investment Management Co., Ltd. ("E Park") (formerly known as Shouzhong Investment Management Co., Ltd) (驛停車(北京)投資管理有限公司) (前稱為首中投資管理有限公司), a wholly-owned subsidiary of the Company, Guangzhou Shouzhong Wanwu Carpark Management Co., Ltd.* (廣州首中萬物停車場管理有限公司) and Shenzhen Wanwu Chengchang Consultancy Service Ltd.* (深圳市萬物成長諮詢服務有限公司) entered into the Partnership Agreement in relation to the formation of Guangzhou Shouzhong Wanwu Corporate Management Limited Partnership*.

As at 31 December 2020, the Group indirectly owns approximately 70.07% (2019: 70.07%) equity interest in Guangzhou Shouzhong Wanwu Corporate Management Limited Partnership* ("Guangzhou Shouzhong Wanwu"). Pursuant to certain terms and conditions given in the equity owners' agreement, the financial and operating policies of Guangzhou Shouzhong Wanwu require approval from all equity owners. Guangzhou Shouzhong Wanwu is jointly controlled by the Group and another equity owner and, as such, it is accounted for as a joint venture of the Group as at 31 December 2020.

* For identification purposes only

18(B) 於合營公司之投資

以下載列本集團於2020年12月31日之合營公司。該等公司成立或註冊國家亦為彼等之主要營業地點，且所有權權益之比例與所持投票權之比例相同。

附註(a): 於2019年11月13日，本公司之全資附屬公司驛停車(北京)投資管理有限公司(「驛停車」)(前稱為首中投資管理有限公司)、廣州首中萬物停車場管理有限公司及深圳市萬物成長諮詢服務有限公司就成立廣州首中萬物企業管理合夥企業(有限合夥)訂立合夥協議。

於2020年12月31日，本集團間接擁有廣州首中萬物企業管理合夥企業(有限合夥)(「廣州首中萬物」)約70.07%(2019: 70.07%)股權。根據權益擁有人協議所載之若干條款及條件，廣州首中萬物之財務及營運政策須經全體權益擁有人批准。於2020年12月31日，廣州首中萬物由本集團與另一名權益擁有人共同控制，因此被視為本集團之一家合營公司。

* 僅供識別

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18(B) INVESTMENTS IN JOINT VENTURES

(continued)

(i) Commitments in respect of joint ventures

As at 31 December 2020, the Group did not have any material contingent liabilities (2019: Nil).

(ii) Summarised financial information of material joint venture

Summarised financial information of material joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

*Guangzhou Shouzhong Wanwu Corporate Management Limited Partnership**

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Current assets	流動資產	206,482	131,735
Non-current assets	非流動資產	599,210	348,110
Current liabilities	流動負債	107,891	94,336
Non-current liabilities	非流動負債	-	-
Revenue	收入	244,787	-
Profit for the year	年度溢利	269,995	52,463
Other comprehensive income for the year	年度其他全面收益	43,232	-
Total comprehensive income for the year	年度全面收益總額	313,227	52,463
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括以下內容：		
Cash and cash equivalents	現金及現金等價物	19,916	127,495
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債 (不包括應付賬款及其他應付款項及撥備)	2,611	94,366
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債 (不包括應付賬款及其他應付款項及撥備)	-	-

* For identification purposes only

18(B) 於合營公司之投資

(續)

(i) 有關合營公司的承諾

截止至2020年12月31日止年度，本集團並沒有任何重大的或然負債(2019年：無)。

(ii) 主要合營公司財務資料概要

主要合營公司之財務資料概要載列如下。下述之財務資料概要指根據香港財務報告準則編製之合營公司財務報表所示之金額。

廣州首中萬物企業管理合夥企業(有限合夥)

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Current assets	流動資產	206,482	131,735
Non-current assets	非流動資產	599,210	348,110
Current liabilities	流動負債	107,891	94,336
Non-current liabilities	非流動負債	-	-
Revenue	收入	244,787	-
Profit for the year	年度溢利	269,995	52,463
Other comprehensive income for the year	年度其他全面收益	43,232	-
Total comprehensive income for the year	年度全面收益總額	313,227	52,463
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括以下內容：		
Cash and cash equivalents	現金及現金等價物	19,916	127,495
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債 (不包括應付賬款及其他應付款項及撥備)	2,611	94,366
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債 (不包括應付賬款及其他應付款項及撥備)	-	-

* 僅供識別

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18(B) INVESTMENTS IN JOINT VENTURES

(continued)

(ii) Summarised financial information of joint ventures (continued)

Guangzhou Shouzhong Wanwu Corporate Management Limited Partnership* (continued)

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

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Net assets of Guangzhou Shouzhong Wanwu	廣州首中萬物淨資產	697,801	384,574
Proportion of the Group's ownership interest in Guangzhou Shouzhong Wanwu	本集團於廣州首中萬物之擁有權權益比例	70.07%	70.07%
Carrying amount of the Group's interest in Guangzhou Shouzhong Wanwu	本集團於廣州首中萬物權益之賬面值	488,949	269,471

(iii) Individually immaterial joint ventures

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

18(B) 於合營公司之投資 (續)

(ii) 合營公司財務資料概要 (續)

廣州首中萬物企業管理合夥企業 (有限合夥) (續)

上述財務資料概要與綜合財務報表內確認於合營公司之權益賬面值之對賬：

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Aggregate carrying amount of individually immaterial joint ventures	個別非重大合營公司的賬面值總額	167,194	-
Aggregate amounts of the Group's share of	本集團應佔以下各項的總額：		
Profit for the year	年度溢利	155,134	-
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收益總額	155,134	-

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19 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost or FVOCI;
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

19 按公允價值計入損益之金融資產

本集團將以下金融資產分類為按公允價值計入損益之金融資產：

- 不符合以按攤餘成本計量或按公允價值計入其他全面收益之債務投資；
- 持作交易之股本投資；及
- 未被指定為透過其他全面收益確認公允價值收益及虧損的股本投資。

		2020 <i>HK\$'000</i> 港幣千元	2019 <i>HK\$'000</i> 港幣千元
Unlisted equity securities (<i>Note (a)</i>)	非上市股本證券 (<i>附註(a)</i>)	717,663	238,569
Wealth management products (<i>Note (b)</i>)	理財產品 (<i>附註(b)</i>)	134,909	527,194
Listed debt securities (<i>Note (c)</i>)	公開市場發行債務證券 (<i>附註(c)</i>)	278,463	-
Less: non-current portion	減:非流動部分	(616,239)	(238,569)
Current portion	流動部分	514,796	527,194

Note (a): It represents unlisted investment funds. The Group has interests in these investment funds and these are also under the Group's management or advisory and from which it earns fees from investment management or advisory activities and fund distribution activities.

附註(a): 其指非上市投資資金。本集團於該等投資資金中擁有權益，而該等資金亦屬本集團的管理或顧問，且從投資管理或顧問活動及資金分配活動中獲得費用。

Note (b): It represents the wealth investment products issued by banks with interests at floating rates ranging from 0.88% to 4.35% (2019: 1.35% to 4.15%) per annum and will mature within one year.

附註(b): 其指按介乎0.88%至4.35% (2019年: 1.35%至4.15%) 之浮動年利率範圍發行之理財投資產品，且將於一年內到期。

Note (c): It represents investment in listed debt securities of HK\$278,463,000 as at 31 December 2020. The fair value gain relating to the investments are included in "other gains, net" in the consolidated statement of comprehensive income (Note 7).

附註(c): 其指按截至2020年12月31日港幣278,463,000元的公開市場發行證券投資。與該投資有關的公允價值收益計入綜合全面收益表中的「其他收益淨額」(附註7)。

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20 FINANCIAL ASSETS AT AMORTISED COST 20 按攤餘成本入賬之金融資產

		2020	2019
		<i>HK\$'000</i>	<i>HK\$'000</i>
		港幣千元	港幣千元
Non-current assets	非流動資產		
Bonds	債券	93,671	–

(a) Fair values of financial assets at amortised cost

(a) 按攤餘成本入賬之金融資產之公允價值

		2020	2019
		<i>HK\$'000</i>	<i>HK\$'000</i>
		港幣千元	港幣千元
Bonds	債券	95,180	–

For the majority of the non-current receivables, the fair values are also not significantly different from their carrying amounts.

對於大多數非流動應收款，其公允價值與其賬面價值也沒有顯著差異。

(b) Impairment and risk exposure

There was no exposure to price risk as the investments would be held to maturity.

(b) 減值和風險

因為預計該投資將持有至到期，因此幾近沒有價格風險。

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21 TRADE RECEIVABLES AND PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

21 應收賬款及預付款項、按金及其他應收款項

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Trade receivables	應收賬款及票據		
– Third parties	– 第三方	70,096	36,501
– Related parties	– 關聯人士	122,801	65,416
Trade receivables	應收賬款	192,897	101,917
Less: Provision for impairment losses	減：減值虧損撥備	(2,223)	(2,623)
		190,674	99,294
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		
Prepayments and deposits	預付款項及按金	376,925	136,730
Value added tax recoverable	可收回增值稅	61,551	70,425
Other receivables	其他應收款項	165,567	18,828
Amounts due from related companies	借予關聯公司之款項	26,257	6,689
Amounts due from associates	借予聯營公司之款項	–	78
		630,300	232,750
Less: Non-current portion	減：非流動部分		
Prepayments and deposits	預付款項及按金	(296,736)	(129,671)
Current portion	流動部分	333,564	103,079

The credit terms of trade receivables are normally 30 to 90 days as at 31 December 2020 (2019: 30 to 90 days). The following is an ageing analysis of trade receivables net of provision for impairment losses based on the invoice date at the end of the reporting period, which were similar to the respective revenue recognition dates:

於2020年12月31日，應收賬款之信貸期一般為30至90日（2019年：30至90日）。應收賬款（扣除減值虧損撥備）於報告期結束時根據發票日期（與各有關營業額之確認日期相若）呈列之賬齡分析如下：

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Within 60 days	60日內	117,818	54,584
61 – 90 days	61至90日	34,599	20,201
91 – 180 days	91至180日	38,257	24,509
		190,674	99,294

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21 TRADE RECEIVABLES AND PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

(continued)

Due to the short-term nature of the trade receivables, their carrying amounts are considered to be the same as their fair value.

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Movement in the provision for impairment losses for trade receivables is as follow:

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
At 1 January	於1月1日	2,623	13,577
Written-off	撇銷	(1,471)	(10,751)
Provision of/(reversal of provision) for impairment losses (Note)	減值虧損撥備／ (撥備回撥) (附註)	1,071	(203)
At 31 December	於12月31日	2,223	2,623

The entire balance of the provision for impairment losses for trade receivables with an aggregate amount of HK\$2,223,000 (2019: HK\$2,623,000) are individually impaired trade receivables.

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

Note: It represents provision for impairment losses for trade receivables of HK1,071,000 from continuing operations (2019: HK\$400,000), no reversal of provision for impairment losses for trade receivables from discontinued operation (2019: HK\$603,000) as detailed in Note 24.

21 應收賬款及預付款項、按金及其他應收款項 (續)

由於應收賬款屬於短期性質，其賬面值被視為與其公允價值相同。

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，為所有應收賬款使用終生預期虧損撥備。應收賬款之減值虧損撥備之變動載列如下：

應收賬款之減值虧損撥備之所有結餘合共金額為港幣2,223,000元（2019年：港幣2,623,000元）為個別減值之應收賬款。

其他應收款項均為無抵押、免息及須於報告期結束時起計一年內償還。

附註：其中包含由持續經營業務產生港幣1,071,000元的應收賬款減值虧損撥備（2019年：港幣400,000元），已終止經營業務並無產生應收賬款減值虧損撥備回撥（2019年：港幣603,000元）（詳情載於附註24）。

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22 ASSETS/(LIABILITIES) RELATING TO COMMODITY CONTRACTS

On 31 May 2019, the Group entered into an assignment and novation agreement, pursuant to which the Group has conditionally agreed to assign and novate all the right and obligations under the First Commodity Contracts to Newton Resources Ltd and one of its subsidiaries at a consideration of HK\$150,000,000.

The assignment and novation were completed on 7 August 2019 and the Group derecognised the First Commodity Contracts. A loss of HK\$193,000 was recognised in the consolidated statement of comprehensive income for the year ended 31 December 2019.

The Second Commodity Contract expired during the year ended 31 December 2019 and a loss of HK\$3,425,000 was recognised in the consolidated statement of comprehensive income.

23 RESTRICTED BANK DEPOSITS

As at 31 December 2020, restricted bank deposits approximately HK\$36,890,000 (2019: HK\$22,763,000) represented bank deposits restricted by certain banks to secure the issuance of letters of credit. The restricted bank deposits amounting as at 31 December 2020 and 2019 was to be released upon the settlement of the letters of credit, which will be within twelve months from the end of the reporting period and are therefore classified as current assets. The restricted deposits as at 31 December 2020 and 2019 are denominated in RMB and US\$ respectively.

22 有關商品合約之資產／(負債)

於2019年5月31日，本集團訂立轉讓及約務更替協議，據此，本集團有條件同意轉讓及約務更替第一份商品合約項下之所有權利及責任予新礦資源有限公司及該公司之一間附屬公司，代價為港幣150,000,000元。

轉讓及約務更替已於2019年8月7日完成及本集團已終止確認第一份商品合約。截至2019年12月31日止年度，港幣193,000元之虧損已於綜合全面收益表確認。

第二份商品合約於截至2019年12月31日止年度屆滿，並於綜合全面收益表中已確認虧損港幣3,425,000元。

23 銀行存款

於2020年及2019年12月31日，受限制銀行存款指為開具信用證而受若干銀行限制之銀行存款。受限制存款港幣36,890,000元（2019年：港幣22,763,000元）於報告期結束時起計十二個月內當信用証獲結清後解除，因此分類為流動資產。受限制存款於2020年及2019年12月31日分別以人民幣及美元計值。

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24 BANK BALANCES AND CASH AND TIME DEPOSITS AT BANKS

24 銀行結餘及現金以及銀行定期存款

		As at 31 December 於12月31日	
		2020	2019
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cash at bank and in hand	銀行存款及現金	1,419,625	655,133
Time deposits at banks	銀行定期存款	2,318,908	2,402,082
		3,738,533	3,057,215

		As at 31 December 於12月31日	
		2020	2019
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Bank balances and cash and time deposits at banks are denominated in the following currencies:	銀行結餘及現金以及銀行定期存款以下列貨幣列值：		
RMB	人民幣	1,018,145	528,154
HK\$	港元	1,748,496	1,019,116
US\$	美元	971,888	1,509,941
Others	其他	4	4
		3,738,533	3,057,215

The time deposits at banks carry interest at market rates which range from 0.4% to 3.13% (2019: 1.95% to 3.53% per annum).

銀行定期存款附有利息，按介乎0.4%至3.13%（2019年：1.95%至3.53%）之市場年息率計息。

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25 CONVERTIBLE BONDS

(a) Issue and conversion of HK\$1.2 billion convertible bonds (November 2019)

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

Pursuant to the CB subscription agreement, the Convertible Bonds are:

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

25 可轉換債券

(a) 發行和轉換港幣12億元可轉換債券 (2019年11月)

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

根據可轉換債券認購協議，可轉換債券為：

- a. 可轉換債券認購人有權選擇在發行日或發行日之後至發行日二周年的任何時間（「**到期日**」）將其轉換為本公司普通股，每股價格為港幣0.30元（可進行調整及在股份合併之前）；
- b. 如果連續20個交易日中至少有10個交易日在香港聯交所所報的本公司普通股的收盤價高於或等於當前轉換價的115%，則強制轉換；及
- c. 在到期日以其本金金額贖回，除非之前已贖回，轉換或取消了它們。

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25 CONVERTIBLE BONDS (continued)

(a) Issue and conversion of HK\$1.2 billion convertible bonds (November 2019) (continued)

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

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

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

During the year, interest of HK\$2,070,000 was accrued in the liability component of the Convertible Bonds.

25 可轉換債券 (續)

(a) 發行和轉換港幣12億元可轉換債券 (2019年11月) (續)

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

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

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

年內，可轉換債券負債部分之應計利息為港幣2,070,000元。

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25 CONVERTIBLE BONDS (continued)

(a) Issue and conversion of HK\$1.2 billion convertible bonds (November 2019) (continued)

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

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

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

25 可轉換債券 (續)

(a) 發行和轉換港幣12億元可轉換債券 (2019年11月) (續)

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

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

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

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25 CONVERTIBLE BONDS (continued)

(b) Issue and conversion of HK\$300 million convertible bonds (July 2020)

On 27 July 2020, the Company has entered into convertible bond subscription agreements (“**Poly Platinum Subscription Agreements**”) with Poly Platinum Enterprises Limited (“**Poly Platinum**”). Pursuant to the Poly Platinum Subscription Agreements, the Company conditionally agreed to issue and Poly Platinum conditionally agreed to subscribe for, the convertible bonds with an interest of 1% per annum (the “**Poly Platinum Convertible Bonds**”) in the principal amount of HK\$300,000,000. On 10 August 2020, all conditions of the Poly Platinum Subscription Agreements have been fulfilled and completion of the issuance of the Poly Platinum Convertible Bonds has taken place on the same date.

Pursuant to the Poly Platinum Subscription Agreements, the Poly Platinum Convertible Bonds are:

- convertible at the option of Poly Platinum into ordinary shares of the Company at HK\$1.93 (subject to adjustment) at any time on or after the issuance date and up to the third anniversary of the issuance date (the “**Maturity Date**”);

25 可轉換債券 (續)

(b) 發行和轉換港幣3億元可轉換債券(2020年7月)

於2020年7月27日，本公司與 Poly Platinum Enterprises Limited (「**Poly Platinum**」) 訂立可轉換債券認購協議 (「**Poly Platinum認購協議**」)。根據 Poly Platinum認購協議，本公司有條件地同意發行而 Poly Platinum有條件地同意認購本金總額為港幣300,000,000元之年利率1%可轉換債券 (「**Poly Platinum可轉換債券**」)。於2020年8月10日，Poly Platinum認購協議之所有條件已獲達成，且 Poly Platinum可轉換債券發行已於同一日完成。

根據 Poly Platinum認購協議，Poly Platinum可轉換債券為：

- Poly Platinum有權選擇在發行日或發行日之後至發行日三周年的任何時間 (「**到期日**」) 將其轉換為本公司普通股，每股價格為港幣1.93元 (可進行調整及在股份合併之前)

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25 CONVERTIBLE BONDS (continued)

(b) Issue and conversion of HK\$300 million convertible bonds (July 2020)

- mandatorily converted by at least 50% of the aggregate outstanding principal amount of the Poly Platinum Convertible Bonds if the closing prices of the ordinary shares of the Company as quoted on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in at least 10 trading days out of any 20 consecutive trading days are higher than or equity to 115% of the prevailing conversion price, and the average trading volume of the underlying shares during the corresponding are no less than 10,000,000 shares; or
- redeemed at an aggregate price of (i) 103% of the outstanding principal amount on the Maturity Date; and (ii) all accrued and unpaid interest thereon from the issue date of the Poly Platinum Convertible Bonds up to the Maturity Date and any unpaid default interests (if any) accrued.

25 可轉換債券 (續)

(b) 發行和轉換港幣3億元可轉換債券(2020年7月) (續)

- 在任何20個連續交易日內，至少十個交易日之香港聯合交易所有限公司(「**聯交所**」)股份收市價不低於當時轉換價之115%，且於相應時段該等股份的平均日交易量不低於10,000,000股股份，應對未償還本金總額不低於50%的Poly Platinum可轉換債券進行強制轉換
- 在到期日按未償還本金的103%，及尚未轉換的Poly Platinum可轉換債券於可轉換債券發行日至到期日(包括到期日)的應計未付利息以及累計未付罰息(如有)贖回尚未轉換的Poly Platinum可轉換債券，除非先前已贖回、轉換及註銷。

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25 CONVERTIBLE BONDS (continued)

(b) Issue and conversion of HK\$300 million convertible bonds (July 2020) (continued)

The proceeds from the issuance of Poly Plantinum Convertible Bonds of HK\$300,000,000 have been split into liability and equity components on the issuance date. On the issuance date, the fair value of the liability component of the Poly Plantinum Convertible Bonds is estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar convertible bonds with consideration of the Group's own non-performance risk. Subsequently, it is measured at amortised cost basis until it is extinguished on conversion or redemption. The remainder of the proceeds are allocated to the equity component of the Poly Plantinum Convertible Bonds. Transaction cost of HK\$5,300,000 are apportioned between liability and equity components of the Poly Plantinum Convertible Bonds based on the allocation of proceeds to the liability and equity components on the issuance date.

The fair value of the liability and equity components are determined based on the valuations performed by Flagship Appraisals and Consulting Limited, an independent external professional valuer, using Monte Carlo stimulation method.

The liability and equity components recorded on the issuance date were HK\$291,590,000 and HK\$3,110,000 respectively.

25 可轉換債券 (續)

(b) 發行和轉換港幣3億元可轉換債券(2020年7月) (續)

發行Poly Plantinum可轉換債券的所得款項港幣300,000,000元已於發行日分為負債及權益部分。於發行日，Poly Plantinum可轉換債券負債部分的公允價值是通過考慮本集團自身的非履約風險，使用同等Poly Plantinum可轉換債券的等價市場利率折現預計未來現金流量來估算的。隨後，它將以攤銷成本為基礎進行計量，直到因兌換或贖回而消失。其餘所得款項分配至Poly Plantinum可轉換債券的權益部分。交易成本港幣5,300,000元乃根據Poly Plantinum可轉換債券於發行日期之收益分配至負債及權益部分而分攤。

負債和權益部分的公允價值是根據獨立的外部專業估值師旗艦資產評估顧問有限公司使用蒙地卡羅模擬方法進行估值確定。

於發行日記錄的負債和權益部分分別為港幣291,590,000元和港幣3,110,000元。

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25 CONVERTIBLE BONDS (continued)

(b) Issue and conversion of HK\$300 million convertible bonds (July 2020) (continued)

During the year, interest of HK\$422,000 was accrued in the liability component of the Convertible Bonds.

On 7 September 2020, the Company received conversion notice from Poly Platinum in respect of the exercise of the conversion rights attached to the Poly Platinum Convertible Bonds in the principal amount of HK\$200,000,000. As a result of the conversions, the Company allotted and issued 103,627,000 Poly Platinum conversion shares to Poly Platinum on 9 September 2020.

On 5 October 2020, the Company received conversion notice from Poly Platinum in respect of the exercise of the conversion rights attached to the Poly Platinum Convertible Bonds in the remaining principal amount of HK\$100,000,000 and as a result of the conversion, the Company allotted and issued 51,813,471 Poly Platinum conversion shares to Poly Platinum on 9 October 2020.

As a result of the conversions completed on 9 September 2020 and 9 October 2020, liability and equity components of HK\$291,961,000 and HK\$3,110,000 were transferred to ordinary shares

25 可轉換債券 (續)

(b) 發行和轉換港幣3億元可轉換債券(2020年7月) (續)

年內，可轉換債券負債部分之應計利息為港幣422,000元。

於2020年9月7日，本公司自Poly Platinum接獲有關行使本金為港幣200,000,000元之Poly Platinum可轉換債券所附帶轉換權之轉換通知。由於兌換，本公司於2020年9月9日向Poly Platinum配發及發行103,626,943股Poly Platinum轉換股份。

於2020年10月5日，本公司自Poly Platinum接獲有關行使剩餘本金港幣100,000,000元之Poly Platinum可轉換債券所附帶轉換權之轉換通知。由於兌換，本公司於2020年10月9日向Poly Platinum配發及發行51,813,471股Poly Platinum轉換股份。

由於在2020年9月9日及2020年10月9日完成轉換，負債及權益部分之港幣292,012,000元及港幣3,110,000元已轉移至普通股。

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26 SHARE CAPITAL

26 股本

		Number of share 股份數目 '000 千股	Share capital 股本 HK\$'000 港幣千元
Ordinary shares issued and fully paid:	已發行及已繳足普通股：		
At 1 January 2019	於2019年1月1日	24,044,891	8,830,429
Issue of new shares on 9 April 2019 (Note (a))	於2019年4月9日發行新股份 (附註(a))	3,384,043	846,011
Issue of new shares on 11 December 2019 (Note (b))	於2019年12月11日發行新股份 (附註(b))	1,500,000	450,000
Transaction costs attributable to issue of new shares (Note (a) and (b))	發行新股份應佔交易成本 (附註(a)及(b))	-	(468)
At 31 December 2019	於2019年12月31日	28,928,934	10,125,972
Issue of new shares on 17 January 2020 (Note (c))	於2020年1月17日發行新股份 (附註(c))	93,333	28,000
Conversion of Convertible Bonds on 20 January 2020 (Note 25(a))	於2020年1月20日兌換可轉換債券 (附註25)	388,950	116,414
Conversion of Convertible Bonds on 5 February 2020 (Note 25(a))	於2020年2月5日兌換可轉換債券 (附註25)	3,716,667	1,114,482
Issue of new shares on 21 February 2020 (Note (d))	於2020年2月21日發行新股份 (附註(d))	1,500,000	450,000
Share consolidation on 30 March 2020 (Note (e))	於2020年3月30日生效之股份合併 (附註(e))	(27,702,307)	-
Conversion of Convertible Bonds on 9 September 2020 (Note 25(b))	於2020年9月9日兌換可轉換債券 (附註25)	103,627	196,677
Conversion of Convertible Bonds on 9 October 2020 (Note 25(b))	於2020年10月9日兌換可轉換債券 (附註25)	51,813	98,445
Transaction costs attributable to issue of new shares and conversion of Convertible Bonds (Note (f))	發行新股份及兌換可轉換債券應佔 交易成本 (附註(f))	-	(2,443)
At 31 December 2020	於2020年12月31日	7,081,017	12,127,547

Note (a): On 9 April 2019, the Company allotted and issued 2,715,464,456, 548,578,678 and 120,000,000 shares at a subscription price of HK\$0.250 per share to Soteria Financial Investment Company Limited, Matrix Partners China V Hong Kong Limited and Red Avenue Investment Group Limited respectively. The total proceeds of approximately HK\$846,011,000 net of transaction cost of approximately HK\$272,000 has resulted an increase in share capital of approximately HK\$846,011,000.

附註(a): 於2019年4月9日，本公司按每股港幣0.250元之認購價向Soteria Financial Investment Company Limited、經緯中國第五香港有限公司及彤程投資集團有限公司分別配發及發行2,715,464,456股、548,578,678股及120,000,000股股份。所得款項總額約港幣846,011,000元（經扣除交易成本約港幣272,000元）已致使股本增加約港幣846,011,000元。

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26 SHARE CAPITAL (continued)

Note (b): On 11 December 2019, the Company allotted and issued 1,500,000,000 shares at a subscription price of HK\$0.30 per share to JD Fountain Technology (Hong Kong) Limited. The total proceeds of approximately HK\$449,804,000 net of transaction cost of approximately HK\$196,000 has resulted an increase in share capital of approximately HK\$449,804,000

Note (c): On 17 January 2020, the Company allotted and issued 93,333,333 shares at a subscription price of HK\$0.30 per share to Shougang Holding. The total proceeds of HK\$28,000,000 has resulted an increase in share capital.

Note (d): On 14 February 2020, the Company allotted and issued 1,500,000,000 shares at a subscription price of HK\$0.3 per share to FTLife Insurance. The total proceeds of HK\$450,000,000 has resulted an increase in share capital.

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

Note (f): Transaction cost incurred for insurance of new shares and conversion of convertible bonds were HK\$746,000 (2019:HK\$468,000) and HK\$1,697,000 (2019:Nil) respectively.

26 股本 (續)

附註(b): 於2019年12月11日,本公司按每股港幣0.30元之認購價向京東源泉科技(香港)有限公司配發及發行1,500,000,000股股份。所得款項總額約港幣449,804,000元(經扣除交易成本約港幣196,000元)已致使股本增加約港幣449,804,000元。

附註(c): 於2020年1月17日,本公司按每股港幣0.30元之認購價向首鋼控股配發及發行93,333,333股股份。所得款項總額約港幣28,000,000元已致使股本增加。

附註(d): 於2020年2月14日,本公司按每股港幣0.30元之認購價向富通保險配發及發行1,500,000股股份。所得款項總額約港幣450,000,000.00元已致使股本增加。

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

附註(f): 發行新股份及兌換可轉換債券分別應佔交易成本為港幣746,000元(2019年:港幣468,000元)和港幣1,697,000元(2019年:無)

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27 TRADE PAYABLES, OTHER PAYABLES, PROVISION AND ACCRUED LIABILITIES

27 應付賬款、其他應付款項、撥備及負債

		As at 31 December 於12月31日	
		2020	2019
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade payables	應付賬款	204,622	22,324
Accruals	應計費用	61,864	57,043
Other payables	其他應付款項	154,540	87,962
		216,404	145,005
		421,026	167,329

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

於報告期結束時，根據發票日期呈列之應付賬款及票據之賬齡分析如下：

		As at 31 December 於12月31日	
		2020	2019
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 90 days	90日內	66,410	9,121
91 – 180 days	91至180日	29,947	3,004
181 – 365 days	181至365日	36,856	3,603
Over 365 days	365日以上	71,409	6,596
		204,622	22,324

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

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

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綜合財務報表附註

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28 BORROWINGS

28 借款

		Bank borrowings	
		銀行借款	
		2020	2019
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Repayable within one year and shown under current liabilities	須於一年內償還及於流動負債項下列示		
Secured	有抵押	–	–
Unsecured	無抵押	6,100	5,710
		6,100	5,710
Non-current liabilities	非流動負債		
Unsecured	無抵押	476,832	450,957
Total borrowings	借款總額	482,932	456,667

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

於報告期末，本集團之借款還款期如下：

		2020	2019
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 1 year or repayable on demand	一年內或須按要求償還	6,100	5,710
Between 1 and 2 years	1至2年	9,816	4,595
Between 2 and 5 years	2至5年	88,348	55,137
Over 5 years	5年以上	378,668	391,225
		482,932	456,667
Unsecured	無抵押	482,932	456,667

As at 31 December 2020, the Company's weighted average interest rate per annum of bank borrowings was 4.39% (2019: 4.89%).

於2020年12月31日，本公司銀行借款的加權平均年利率為4.39%（2019年：4.89%）。

The carrying amounts of borrowings approximately their fair values.

借款的賬面值與其公允價值相若。

The carrying amounts of the borrowings are denominated in RMB approximately HK\$482,932,000 as at 31 December 2020 (2019: HK\$456,667,000).

於2020年12月31日，借款的賬面值以人民幣計值相若港幣482,932,000元（2019年：港幣456,667,000元）。

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29 DEFERRED INCOME TAX

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		As at 31 December 於12月31日	
		2020	2019
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Deferred tax assets	遞延稅項資產	(16)	(3,076)
Deferred tax liabilities	遞延稅項負債	18,063	36,070
		18,047	32,994

The following are the major deferred tax assets and liabilities recognised and movements thereon during the current and prior year:

(i) Deferred tax assets

		Leases 租賃 HK\$'000 港幣千元
At 1 January 2019	於2019年1月1日	-
Credited to consolidated statement of comprehensive income	於綜合全面收益表計入	3,128
Exchange differences	匯兌差額	(52)
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	3,076
Charged to consolidated statement of comprehensive income	於綜合全面收益表扣除	(3,060)
Exchange differences	匯兌差額	-
At 31 December 2020	於2020年12月31日	16

29 遞延所得稅

就綜合財務狀況表之呈列而言，若干遞延稅項資產及負債已經抵銷。以下為遞延稅項結餘之分析，以作財務報告用途：

以下為本年及以往年度已確認之主要遞延稅項資產及負債及其變動：

(i) 遞延稅項資產

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29 DEFERRED INCOME TAX (continued)

(ii) Deferred tax liabilities

		Fair value adjustment and revaluation of properties	Fair value adjustment of other non-current assets	Fair value adjustment of financial assets at FVPL – non-current	Unrealised loss of equity instruments	Tax losses	Leases	Total
		物業公允價值調整及重估 HK\$'000 港幣千元	其他非流動資產公允價值調整 HK\$'000 港幣千元	按公允價值計入損益的金融資產公允價值調整 – 非流動 HK\$'000 港幣千元	股本工具未變現虧損 HK\$'000 港幣千元	稅項虧損 HK\$'000 港幣千元	租賃 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 January 2019	於2019年1月1日	2,528	21,471	6,298	-	(664)	-	29,633
(Credited)/charged to consolidated statement of comprehensive income	於綜合全面收益表(計入)/扣除	-	(3,528)	(3,158)	-	-	3,946	(2,740)
Acquisitions of subsidiaries (Note 31)	收購附屬公司(附註31)	-	-	199	-	-	11,364	11,563
Exchange differences	匯兌差額	(38)	(1,272)	(332)	-	-	(744)	(2,386)
At 31 December 2019	於2019年12月31日	2,490	16,671	3,007	-	(664)	14,566	36,070
(Credited)/charged to consolidated statement of comprehensive income	於綜合全面收益表(計入)/扣除	-	(3,563)	(1,109)	-	-	(14,524)	(19,196)
Exchange differences	匯兌差額	125	910	87	-	-	67	1,189
At 31 December 2020	於2020年12月31日	2,615	14,018	1,985	-	(664)	109	18,063

As at 31 December 2020, the Group has unused tax losses of approximately HK\$684,128,000 (2019: HK\$514,000,000), of which HK\$110,000,000 (2019: HK\$110,000,000) is subject to IRD's confirmation. A deferred tax asset has been recognised in respect of approximately HK\$4,000,000 of such losses for the year ended 31 December 2020 and 2019. No deferred tax asset has been recognised in respect of the HK\$510,000,000 (2019: HK\$510,000,000) tax losses due to the unpredictability of future profit streams. Except for tax losses of HK\$19,000,000 (2019: HK\$19,000,000) will be expired in 5 years, such tax losses do not have expiry date.

29 遞延所得稅 (續)

(ii) 遞延稅項負債

於2020年12月31日，本集團未動用稅項虧損約為港幣684,128,000元（2019年：港幣514,000,000元），其中港幣110,000,000元（2019年：港幣110,000,000元）須待稅務局確認作實。截至2020年及2019年12月31日止年度，已就該等虧損中約港幣4,000,000元確認遞延稅項資產。由於無法預測未來溢利流，故並無就港幣510,000,000元（2019年：港幣510,000,000元）稅項虧損確認遞延稅項資產。除稅項虧損港幣19,000,000元（2019年：港幣19,000,000元）將於五年內到期外，稅項虧損並無到期日。

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30 DIVIDENDS

30 股息

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Final dividend for the year ended 31 December 2019 of HK\$7.22 cents (2018: HK\$2.55) per fully paid share	截至2019年12月31日止年度的末期股息為每股繳足股份7.22港仙(2018年：2.55港仙)	500,027	699,438
Interim dividend for the year ended 31 December 2020 of HK\$4.27 cents (2019: HK\$0.73) per fully paid share	截至2020年12月31日止年度的中期股息為每股繳足股份4.27港仙(2019年：0.73港仙)	300,147	200,231
		800,174	899,669

The Board has declared an interim dividend in the total amount of HK\$300 million (equivalent to HK4.27 cents per share, based on the number of issued shares on 17 September 2020, i.e. 7,029,203,723 shares) for the six months ended 30 June 2020 (2019: HK\$200 million).

The Board has recommended a final dividend in the total amount of HK\$400 million for the year ended 31 December 2020 (2019: HK\$500 million) payable to shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 15 July 2021. Based on the 7,291,017,194 ordinary shares in issue, such a final dividend would amount to HK\$5.49 cents per share (2019: HK7.22 cents per ordinary share). The final dividend is subject to the shareholders' approval at the forthcoming annual general meeting. The final dividend proposed after 31 December 2020 has not been recognised as a liability as at 31 December 2020.

董事會宣派截至2020年6月30日止六個月之中期股息合共港幣3億元，(相當於每股4.27港仙，基於2020年9月17日之已發行股份數目，即7,029,203,723股)(2019年：港幣2億元)。

董事會決議建議派發截至2020年12月31日止年度之末期股息合共港幣4億元(2019年：港幣5億元)予於2021年7月15日(星期四)營業時間結束時名列本公司股東名冊內之股東。按本公司已發行之普通股7,291,017,194股，該末期股息將為每股普通股5.49港仙(2019年：每股普通股7.22港仙)。該末期股息須待於即將舉行之股東週年大會上提呈股東批准。於2020年12月31日後擬派之末期股息於2020年12月31日並未確認為負債。

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31 BUSINESS COMBINATION

(a) Acquisition of 90% equity interest in 北京京西創業投資基金管理有限公司 (Beijing West Fund Management Co., Ltd., “Beijing West”) in 2019

In 2019, the Group has undergone a series of linked transactions as part of the Group restructuring of the holding group of the Company.

On 29 March 2019, the Group entered into an equity transfer and capital increase agreement with 北京首鋼基金有限公司 (Beijing Shougang Fund Co., Ltd., “Shougang Fund”), a limited liability company established in the PRC and a wholly-owned subsidiary of Shougang Group, to acquire 75% of the equity interest in Beijing West, a limited liability company established in the PRC, and to inject approximately RMB89,859,000 (equivalent to approximately HK\$104,757,000) in cash as capital contribution into Beijing West, accordingly, the Group held 87.5% of equity interest in Beijing West. On 6 May 2019, the Group further acquired 2.5% of the equity interest in Beijing West from an independent third party. The principal activity of Beijing West and its subsidiaries (collectively referred to as the “Beijing West Group”) is provision of private fund management services in the PRC.

31 業務合併

(a) 於2020年收購北京京西創業投資基金管理有限公司 (「京西創業」) 之90%股權

於2019年，作為本公司控股集團之集團重組之一部分，本集團進行一系列相連交易。

於2019年3月29日，本集團與北京首鋼基金有限公司 (「首鋼基金」) (一間於中國成立之有限責任公司，並為首鋼集團之全資附屬公司) 訂立股權轉讓及增資協議，以收購京西創業 (於中國成立之有限責任公司) 之75%股權，並現金注入約人民幣89,859,000元 (相當於約港幣104,757,000元) 作為向京西創業注資，因此，本集團持有京西創業87.5%的股權。於2019年5月6日，本集團自一名獨立第三方進一步收購京西創業的2.5%股權。京西創業及其附屬公司 (統稱「京西創業集團」) 的主要業務為於中國提供私募基金管理服務。

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綜合財務報表附註

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31 BUSINESS COMBINATION (continued)

(a) Acquisition of 90% equity interest in 北京京西創業投資基金管理有限公司 (Beijing West Fund Management Co.,Ltd., "Beijing West") in 2019 (continued)

Upon completion of the acquisition, the Group is regarded as having control over Beijing West Group. As such, Beijing West Group is accounted for as non-wholly owned subsidiaries of the Company, and the financial results of Beijing West Group are consolidated into the results of the Group. A gain on bargain purchase of approximately HK\$86,155,000 was recorded in the consolidated statement of comprehensive income, as a result of the difference between the fair value of the consideration paid and payable, and the fair value of the net assets acquired, which are the fair value of the identifiable assets acquired and liabilities assumed to their values with reference to the valuation report prepared by Flagship Appraisals and Consulting Limited, an independent qualified professional valuer not connected to the Group.

The fair value of the identifiable assets and liabilities acquired is determined on a provisional basis and may be adjusted upon completion of initial accounting year which shall not exceed one year from the respective acquisition date.

31 業務合併 (續)

(a) 於2020年收購北京京西創業投資基金管理有限公司 (「京西創業」) 之90%股權 (續)

於完成收購事項後，本集團被視為擁有對京西創業集團之控制權。因此，京西創業集團入賬列作本公司之非全資附屬公司，而京西創業集團之財務業績綜合併入本集團業績。於綜合全面收益表錄得議價收購收益約港幣86,155,000元，乃由於已付及應付代價之公允價值與所收購淨資產之公允價值的差額，而所收購資產之公允價值乃所收購可識別資產及所承擔負債之公允價值相對於經參考旗艦資產評估顧問有限公司 (與本集團並無關連之獨立合資格專業估值師) 出具的估值報告而得出之價值的差額。

所收購可識別資產及負債之公允價值乃按暫定基準釐定，或會於初始會計年度結束後予以調整。初始會計年度自各收購日期起不超過一年。

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31 BUSINESS COMBINATION (continued)

(a) Acquisition of 90% equity interest in 北京京西創業投資基金管理有限公司 (Beijing West Fund Management Co., Ltd., "Beijing West") in 2019 (continued)

Consideration transferred

Details of the purchase consideration, net assets acquired and gain on bargain purchase are as follows:

		HK\$'000 港幣千元
Cash consideration	現金代價	188,562

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	74
Interests in associates	於聯營公司之權益	156,785
Financial assets at fair value through profit or loss – non-current	按公允價值計入損益之金融資產 – 非流動	18,369
Other non-current assets	其他非流動資產	153
Trade and bills receivables	應收賬款及票據	12,427
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	108,017
Bank balances and cash	銀行結餘及現金	13,529
Trade and bills payables	應付賬款及票據	(99)
Other payables and accrued liabilities	其他應付款項及應計負債	(2,204)
Tax payables	應付稅項	(1,611)
Deferred income tax liabilities	遞延所得稅負債	(199)
Net identifiable assets acquired	所收購可識別資產淨值	305,241
Less: non-controlling interests	減：非控股權益	(30,524)
Less: gain on bargain purchase	減：議價收購收益	(86,155)
Net assets acquired	所收購資產淨值	188,562

31 業務合併 (續)

(a) 於2020年收購北京京西創業投資基金管理有限公司 (「京西創業」) 之90%股權 (續)

轉讓代價

收購代價、所收購資產淨值及議價收購收益的詳情如下：

於收購日期收購的資產及確認的負債如下：

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31 BUSINESS COMBINATION (continued)

(a) Acquisition of 90% equity interest in 北京京西創業投資基金管理有限公司 (Beijing West Fund Management Co.,Ltd., "Beijing West") in 2019 (continued)

Consideration transferred (continued)

The fair value of the identifiable assets and liabilities acquired is determined on a provisional basis and may be adjusted upon completion of initial accounting year which shall not exceed one year from the respective acquisition date.

The fair value of acquired trade receivables of Beijing West Group at the date of acquisition amounted to approximately HK\$12,427,000 which approximates to the gross contractual amounts. Based on the best estimate at acquisition date, the contractual cash flows are expected to be fully collected.

The Group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the non-controlling interests in Beijing West, the Group elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets.

Net cash outflow on the acquisition:

		HK\$'000 港幣千元
Cash consideration	現金代價	(188,562)
Less: cash and cash equivalent balances acquired	減：所收購之現金及現金等價物結餘	13,529
Net cash outflow	現金流出淨額	(175,033)

31 業務合併 (續)

(a) 於2020年收購北京京西創業投資基金管理有限公司 (「京西創業」) 之90%股權 (續)

轉讓代價 (續)

所收購之可識別資產及負債之公允價值乃按暫定基準釐定，並可於初始會計年度結束後予以調整。初始會計年度自各收購日期起計不得超過一年。

京西創業集團所收購應收賬款於收購日期之公允價值約為港幣12,427,000元，與總合約金額相若。根據於收購日期之最佳估計，預期可全數收回合約現金流量。

本集團按公允價值或按非控股權益應佔所收購實體之可識別資產淨值的比例，確認所收購實體的非控股權益。該決策乃根據個別收購基準作出。就京西創業的非控股權益而言，本集團選擇按非控股權益應佔所收購可識別資產淨值的比例確認非控股權益。

收購事項產生之現金流出淨額：

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31 BUSINESS COMBINATION (continued)

- (a) **Acquisition of 90% equity interest in 北京京西創業投資基金管理有限公司 (Beijing West Fund Management Co.,Ltd., “Beijing West”) in 2019 (continued)**

Consideration transferred (continued)

Beijing West Group contributed revenues of approximately HK\$8,374,000 and net loss of approximately HK\$3,956,000 to the Group for the period from 29 March 2019 to 31 December 2020.

- (b) **Step acquisition of 北京首中停車管理有限公司 (Beijing Shouzhong Car Parking Company Limited, “Shouzhong Parking”) in 2019 (“Step Acquisition”)**

On 30 December 2018, the Group entered into the Capital Increase Agreement with Shougang Fund to inject RMB76,000,000 (equivalent to approximately HK\$84,013,000) in cash as capital contribution into Shouzhong Parking, a limited liability company established in the PRC. Upon the date of completion of the capital contribution in March 2019 (“**Step Acquisition Date**”), the Group’s aggregate indirect equity interest in Shouzhong Parking was increased from approximately 48.13% to approximately 66.05% and accordingly, the Group acquired control over Shouzhong Parking and reclassified the interest in Shouzhong Parking from interest in a joint venture to investment in a subsidiary. The 48.13% equity interest in Shouzhong Parking held by the Group before the capital increase was remeasured at fair value and a fair value gain on step acquisition amounted to approximately HK\$4,802,000 was recognised at the Step Acquisition Date.

31 業務合併 (續)

- (a) 於2020年收購北京京西創業投資基金管理有限公司(「京西創業」)之90%股權 (續)

轉讓代價 (續)

京西創業集團於2020年3月29日至2020年12月31日期間向本集團貢獻營業額及淨虧損分別為約港幣8,374,000元及約港幣3,956,000元。

- (b) 於2019年分步收購北京首中停車管理有限公司(「首中停車」)(「分步收購事項」)

於2018年12月30日，本集團與首鋼基金訂立增資協議，以注入現金人民幣76,000,000元(相當於約港幣84,013,000元)，作為向首中停車(一間於中國成立之有限責任公司)之注資。於2019年3月注資完成日期(「**分步收購日期**」)後，本集團於首中停車合共之總間接股權已由約48.13%增加至約66.05%，因此，本集團取得對首中停車之控制權，並將於首中停車之權益由於一間合營公司之權益重新分類為於一間附屬公司之投資。本集團於增資前所持首中停車之48.13%股權按公允價值重新計量，並於分步收購日期確認分步收購事項之公允價值收益約港幣4,802,000元。

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綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

31 BUSINESS COMBINATION (continued)

(b) Step acquisition of 北京首中停車管理有限公司 (Beijing Shouzhong Car Parking Company Limited, "Shouzhong Parking") in 2019 ("Step Acquisition") (continued)

Goodwill arose in the acquisition because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively includes amounts in relation to the benefits of revenue growth, future market development and the assembled workforce of Shouzhong Parking. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

Consideration transferred

The following table summarises the consideration paid for the above Step Acquisition, the fair value of assets acquired, and liabilities assumed at the Step Acquisition Date.

		<i>HK\$'000</i> 港幣千元
Cash consideration	現金代價	88,845
Fair value of existing 48.13% equity interest held by the Group	本集團現時所持48.13%股權的公允價值	87,488
		176,333

31 業務合併 (續)

(b) 於2019年分步收購北京首中停車管理有限公司 (「首中停車」) (「分步收購事項」) (續)

收購事項產生之商譽，乃由於合併成本包括控制權溢價。此外，合併之已付代價實際包括首中停車收益增長、未來市場發展及人才資源有關之裨益金額。該等裨益並無與商譽分開確認，乃由於彼等並不符合可識別無形資產的確認標準。

轉讓代價

下表概述上文分步收購事項的已付代價、於分步收購日期所收購資產及所承擔負債的公允價值。

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綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

31 BUSINESS COMBINATION (continued)

(b) Step acquisition of 北京首中停車管理有限公司 (Beijing Shouzhong Car Parking Company Limited, "Shouzhong Parking") in 2019 ("Step Acquisition") (continued)

Assets acquired and liabilities recognised at the Step Acquisition Date are as follows:

		HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	70
Other non-current assets	其他非流動資產	640,588
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	62,180
Bank balances and cash	銀行結餘及現金	49,053
Trade and bills payables	應付賬款及票據	(130)
Other payables and accrued liabilities	其他應付款項及應計負債	(2,927)
Borrowings	借款	(477,450)
Deferred income tax liabilities	遞延所得稅負債	(11,364)
Net identifiable assets acquired	所收購可識別資產淨值	260,020
Less: non-controlling interests	減：非控股權益	(88,290)
Add: goodwill	加：商譽	4,603
		176,333

The fair value of assets and liabilities have been determined on a provisional basis as the fair value of identifiable assets and liabilities acquired may be adjusted upon the completion of initial accounting year which shall not exceed one year from the Step Acquisition Date. The fair value is being valued by the internal valuation team of the Group.

The Group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the non-controlling interests in Shouzhong Parking, the Group elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets.

31 業務合併 (續)

(b) 於2019年分步收購北京首中停車管理有限公司(「首中停車」)(「分步收購事項」)(續)

於分步收購日期所收購的資產及確認的負債如下：

資產及負債之公允價值乃按暫定基準釐定，乃由於所收購之可識別資產及負債之公允價值或會於初始會計年度結束後進行調整，而初始會計年度自分步收購日期起計不得超過一年。公允價值由本集團之內部估值團隊估值。

本集團按公允價值或按非控股權益應佔所收購實體之可識別資產淨值的比例，確認所收購實體的非控股權益。該決策乃根據個別收購基準作出。就首中停車的非控股權益而言，本集團選擇按非控股權益應佔所收購可識別資產淨值的比例確認非控股權益。

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綜合財務報表附註

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31 BUSINESS COMBINATION (continued)

(b) Step acquisition of 北京首中停車管理有限公司 (Beijing Shouzhong Car Parking Company Limited, "Shouzhong Parking") in 2019 ("Step Acquisition") (continued)

Consideration transferred (continued)

Net cash outflow on the Step Acquisition:

		<i>HK\$'000</i> 港幣千元
Cash consideration paid	已付現金代價	(88,845)
Less: cash and cash equivalent balances acquired	減：所收購之現金及現金等價物結餘	49,053
Net cash outflow	現金流出淨額	(39,792)

Shouzhong Parking contributed revenues of approximately HK\$20,683,000 and net loss of approximately HK\$11,350,000 to the Group for the period from 27 March 2019 to 31 December 2019.

31 業務合併 (續)

(b) 於2019年分步收購北京首中停車管理有限公司(「首中停車」)(「分步收購事項」)(續)

轉讓代價 (續)

分步收購事項產生之現金流出淨額：

首中停車於2019年3月27日至2019年12月31日期間向本集團貢獻營業額及淨虧損分別為約港幣20,683,000元及約港幣11,350,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

32 DISCONTINUED OPERATION

Upon completion of the sales of the First Commodity Contract, the management decided to cease the operation of the trading business of the Group. Consequently, the operating segment of trading business is reported as a discontinued operation. Financial information relating to the discontinued operation is set out below.

The financial performance and cash flow information presented are for the years ended 31 December 2020 and 2019.

32 已終止經營業務

於完成出售第一份商品合約後，管理層決定終止經營本集團之貿易業務。因此，貿易業務營運分部呈報為已終止經營業務。有關已終止經營業務之財務資料載列如下。

下表呈列截至2020年及2019年12月31日止年度之財務表現及現金流量資料。

		Year ended 31 December 截至12月31日止年度	
		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Revenue	收入	-	137,075
Cost of sales	銷售成本	-	(129,083)
Gross profit	毛利	-	7,992
Other losses, net	其他虧損淨額	-	(3,275)
Reversal of provision of impairment loss of financial assets	金融資產減值虧損 撥備回撥	-	603
Administrative expenses	行政支出	-	(4,416)
Profit before income tax	除所得稅前溢利	-	904
Income tax expense	所得稅支出	-	-
Profit and total comprehensive income for the year from discontinued operation	來自己終止經營業務之 年度溢利及全面收益總額	-	904
Net cash (outflow)/inflow from operating activities	經營活動之現金(流出)/流入 淨額	(8,331)	56,710
Net cash inflow from investing activities	投資活動之現金流入淨額	-	2,185
Net cash outflow from financing activities	融資活動之現金流出淨額	-	(126,839)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(8,331)	(67,944)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

33 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

Step acquisition in subsidiary

- (a) On 27 March 2020, the Group acquired an additional 33.136% equity interest of Shouzhong Parking for a consideration of RMB94,410,000 (equivalent to approximately HK\$105,000,000). Upon the completion of this acquisition, the Company's shareholding in Shouzhong Parking increased from 66.046% to 99.182%. The Group recognised a decrease in non-controlling interest of approximately HK\$71,818,000 and decrease in equity attributable to owners of the Company of approximately HK\$33,182,000.
- (b) During the year ended 31 December 2020, the non-controlling interests of certain non-wholly owned subsidiaries and the Group have completed several rounds of capital injections into those subsidiaries without changing the equity interests of the subsidiaries held by the non-controlling interests and the Group. As a result of the capital injections, the balance of non-controlling interests increased by HK\$85,210,000.

34 DISPOSAL OF A SUBSIDIARY

On 21 November 2018, the Group entered into the sale and purchase agreement with Shougang Holding, the holding company of the Company, to purchase one ordinary share of Fair Union Holdings Limited ("Fair Union"), a wholly-owned subsidiary of the Group, at a consideration of approximately HK\$205,997,000. Fair Union holds, directly and indirectly, approximately 35.71% in aggregate of the entire issued share capital of Shougang Century, an associate of the Group at the date of disposal.

33 與非控股權益進行之交易

分步收購一間附屬公司

- (a) 於2020年3月27日，本集團收購北京首中停車的額外33.136%股權，代價為人民幣94,410,000元（相當於港幣約105,000,000元）。於該收購完成後，本公司於首中停車的持股由66.046%增至99.182%。本集團確認非控股權益減少港幣約71,818,000元及本公司擁有人應佔權益減少港幣33,182,000元。
- (b) 截至2020年12月31日止，某些非全資子公司和本集團已完成對該等子公司的幾輪注資，而沒有改變由集團及非控股權益持有該等子公司的權益。非控股權益結餘因注資而增加港幣85,210,000元。

34 出售一間附屬公司

於2018年11月21日，本集團與本公司控股公司首鋼控股訂立買賣協議，以購買本集團全資附屬公司Fair Union Holdings Limited（「Fair Union」）一股普通股，代價約為港幣205,997,000元。Fair Union直接及間接持有本集團於出售日期之聯營公司首長寶佳全部已發行股本合共約35.71%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

34 DISPOSAL OF A SUBSIDIARY (continued)

The transaction was completed on 9 April 2019, and the Group retained no interest in Shougang Century. This transaction has resulted in the recognition of a loss of approximately HK\$124,599,000 in profit or loss for the year ended 31 December 2019.

34 出售一間附屬公司 (續)

該交易於2019年4月9日完成，而本集團並無保留首長寶佳的權益。該交易導致於截至2019年12月31日止年度之損益中確認虧損約港幣124,599,000元。

		HK\$'000 港幣千元
Cash consideration received or receivable	已收或應收現金代價	205,997
Carrying amount of net asset disposed of	所出售資產淨值之賬面值	(427,159)
Loss on disposal before reclassification of exchange reserve	重新分類匯兌儲備前之出售虧損	(221,162)
Reclassification of exchange reserve	重新分類匯兌儲備	96,563
Loss on disposal	出售虧損	(124,599)

The carrying amounts of assets of Fair Union and its subsidiaries as at the date of disposal were:

Fair Union及其附屬公司於出售日期之資產之賬面值為：

		9 April 2019 2019年 4月9日 HK\$'000 港幣千元
Interest in an associate	於一間聯營公司之權益	427,123
Bank balances and cash	銀行結餘及現金	36
Net assets	資產淨值	427,159

Net cash inflow on the disposal:

出售事項產生之現金流入淨額：

		HK\$'000 港幣千元
Cash consideration received	已收現金代價	205,997
Less: Cash and cash equivalent balances disposed of	減：所出售之現金及現金等價物結餘	(36)
Net cash inflow	現金流入淨額	205,961

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綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

35 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

a. Cash generated from operations

35 綜合現金流量表附註

a. 經營業務產生之現金

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Cash flows from operating activities	經營業務所產生之現金流量		
Profit before income tax from	來自以下各項之除所得稅前溢利		
Continued operations	持續經營業務	672,035	311,956
Discontinued operation	已終止經營業務	-	904
Profit before income tax including discontinued operation	包含已終止經營業務之除所得稅前溢利	672,035	312,860
Adjustments for:	就下列項目作出調整：		
Interest income	利息收入	(93,422)	(90,915)
Interest expenses	利息支出	77,168	27,538
Exchange differences	匯兌差額	6,091	(3,066)
Share of results of associates	攤佔聯營公司之業績	(343,320)	(295,502)
Share of results of joint ventures	攤佔合營公司之業績	(344,069)	(89)
Gain from changes in fair value of investment properties	投資物業公允價值變動之收益	-	(100)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	6,031	2,697
Depreciation of right-of-use assets	使用權資產之折舊	152,857	70,926
Amortisation of other non-current assets	其他非流動資產攤銷	14,811	18,276
Written-off of other non-current assets	撇銷其他非流動資產	-	976
Fair value change of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值變動	(10,770)	(7,543)
Changes in fair value of commodity contracts	商品合約之公允價值變動	-	3,618
Provision for/(reversal of) impairment losses for trade receivables	應收賬款及其他應收款項減值虧損撥回	1,071	(203)
Fair value gain on step acquisition	分步收購事項之公允價值收益	-	(4,802)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	18
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	-	124,599
Gain on bargain purchase	議價收購收益	-	(86,155)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

35 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

a. Cash generated from operations (continued)

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	138,483	73,133
Trade receivables	應收賬款	(81,287)	23,846
Contract assets in respect of service concession arrangements	與服務特許經營安排有關的合約資產	(88,274)	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	(136,543)	123,628
Trade payables	應付賬款及票據	170,760	(38,897)
Amounts due from related companies	借予關聯公司之款項	(26,257)	-
Other payables, provision, accrued liabilities and contract liabilities	其他應付款項、撥備、應計負債及合約負債	115,309	74,386
Cash generated from operations	經營業務產生之現金	92,191	256,096

b. Reconciliation of liabilities arising from financing activities

This section sets out an analysis of liabilities arising from financing activities and the movements in liabilities arising from financing activities for each of the years presented.

35 綜合現金流量表附註 (續)

a. 經營業務產生之現金 (續)

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	138,483	73,133
Trade receivables	應收賬款	(81,287)	23,846
Contract assets in respect of service concession arrangements	與服務特許經營安排有關的合約資產	(88,274)	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	(136,543)	123,628
Trade payables	應付賬款及票據	170,760	(38,897)
Amounts due from related companies	借予關聯公司之款項	(26,257)	-
Other payables, provision, accrued liabilities and contract liabilities	其他應付款項、撥備、應計負債及合約負債	115,309	74,386
Cash generated from operations	經營業務產生之現金	92,191	256,096

b. 融資活動之負債對賬

本節分析於所呈列各年度融資活動產生之負債及負債變動情況。

		Borrowings 借款 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2019	於2019年1月1日	103,143	39,295	142,438
Financing cash flows	融資現金流量	(102,904)	(18,971)	(121,875)
Acquisition of subsidiaries (Note 31)	收購附屬公司 (附註31)	477,450	-	477,450
Acquisition – leases	收購 – 租賃	-	448,306	448,306
Interest expenses	利息費用	-	10,461	10,461
Exchange differences	匯兌差額	(21,022)	(8,327)	(29,349)
At 31 December 2019	於2019年12月31日	456,667	470,764	927,431
At 1 January 2020	於2020年1月1日	456,667	470,764	927,431
Financing cash flows	融資現金流量	(19,300)	(272,876)	(292,176)
Acquisition – leases	收購 – 租賃	-	806,098	806,098
Interest expenses	利息費用	45,565	31,376	76,941
Exchange differences	匯兌差額	-	99,050	99,050
At 31 December 2020	於2020年12月31日	482,932	1,134,412	1,617,344

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綜合財務報表附註

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35 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

c. Major non-cash transactions

During the year ended 31 December 2020, the acquisition of right-of-use assets amounting to HK\$779,631 (Note 13(B)).

36 COMMITMENTS

Non-cancellable operating leases

The investment properties are leased to tenants under operating leases with rentals payable monthly. For details of the leasing arrangements, refer to Note 13(B).

The Group leases various office premises and car parking assets under non-cancellable operating leases expiring within 1 to 20 years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

From 1 January 2019, the Group has recognised right-of-use assets for these leases, except for short-term and low-value leases, see Note 2.27 and Note 13(B) for further information.

No minimum lease payments under non-cancellable operating leases of investment properties not recognised in the financial statements as at 31 December 2020 and 2019.

37 RELATED PARTY DISCLOSURES

The Group is a subsidiary of Shougang Holding, which is wholly owned subsidiary of Shougang Group Co., Ltd. (formerly known as Shougang Corporation), a state-owned enterprise under the supervision of the Beijing State-owned Assets Supervision and Administration Commission. Accordingly, the Company and the Group are significantly influenced by Shougang Group. Shougang Group is part of a larger group of companies under the PRC government. Accordingly, the Group is a government related entity in accordance with HKAS 24. The transactions and balances with Shougang Group and other PRC government related entities are disclosed in Note (a) to (c).

35 綜合現金流量表附註 (續)

c. 主要非現金交易

於截至2020年12月31日止年度，收購使用權資產港幣779,631元(附註13(B))。

36 承諾

不可撤銷經營租約

投資物業根據經營租約出租予租戶，租金按月應付。有關租賃安排之詳情，請參閱附註13(B)。

本集團根據不可撤銷經營租約租用多項寫字樓物業及停車資產，於1至20年內到期。租約具有不同條款、價格調整條款及續期權利。於續期時，租約條款可重新磋商。

自2019年1月1日起，本集團就該等租賃(短期及低價值租賃除外)確認使用權資產，有關進一步資料請參閱附註2.27及附註13(B)。

截至2020年12月31日和2019年12月31日，並無於財務報表內確認有關投資物業之不可撤銷經營租約下之應收租金。

37 關聯人士披露

本集團是首鋼控股之附屬公司，其為北京國有資產監督管理委員會監督之國有企業，首鋼集團有限公司(前稱首鋼總公司)之全資附屬公司。因此，本公司及本集團均受到首鋼集團之重大影響。首鋼集團為中國政府旗下一系列大型企業之一。因此，根據香港會計準則第24號，本集團為政府相關實體。與首鋼集團及其他中國政府相關企業進行之交易及結餘於附註(a)至附註(c)內披露。

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綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

37 RELATED PARTY DISCLOSURES (continued)

(a) Transactions with related parties

37 關聯人士披露 (續)

(a) 與關聯人士進行之交易

		Year ended 31 December	
		截至12月31日止年度	
		2020	2019
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Shougang Group	首鋼集團		
– Sales by the Group (Note (ii) and (iii))	– 本集團銷售 (附註(ii)及(iii))	226,235	207,612
– Other income by the Group (Note (iii))	– 本集團其他收入 (附註(iii))	–	2,009
– Purchases by the Group (Note (i) and (iii))	– 本集團採購 (附註(i)及(iii))	114,807	9,116
– Rental expenses (Note (iii))	– 租金開支 (附註(iii))	5,046	4,852
– Rental income	– 租金收入	132	–
– Advisory fee expenses (Note (iii))	– 諮詢費開支 (附註(iii))	302	–
– Management fee expenses (Note (iii))	– 管理費開支 (附註(iii))	2,990	3,000
Associate of the Group	本集團之聯營公司		
– Sales provided by the Group (Note (ii) and (iii))	– 本集團提供銷售 (附註(ii)及(iii))	–	38
– Other income by the Group (Note (iii))	– 本集團其他收入 (附註(iii))	–	480
– Loan to associate	– 給予聯營公司之墊款	33,750	–

Note: The Controlling Shareholder of the Company defined under the Listing Rules is Shougang Holding which is a wholly-owned subsidiary of Shougang Group Co., Ltd., a state-owned enterprise under the direct supervision of the State Council of the PRC. Accordingly, the Company and the Group are controlled by Shougang Group Co., Ltd. and its subsidiaries (collectively referred as "Shougang Group").

附註：根據上市規則之定義，本公司之控股股東為首鋼控股，而首鋼控股則為首鋼集團有限公司（由中國國務院直接控制之國有企業）旗下之全資附屬公司。因此，本公司及本集團受首鋼集團有限公司及其附屬公司（統稱為「首鋼集團」）控制。

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For the year ended 31 December 2020 截至2020年12月31日止年度

37 RELATED PARTY DISCLOSURES (continued)

(a) Transactions with related parties (continued)

- Notes: (i) Shougang Group provides materials, leasing and management services to the Group.
- (ii) The Group provides fund management services to its associates.
- (iii) The terms of the transactions are mutually agreed between the Group and the counter parties.

In addition, details of acquisition of subsidiaries from Shougang Group and transaction with non-controlling interest involved Shougang Group are disclosed in Notes 31 and 33, respectively.

(b) Balances with Shougang Group

Details of balances with the Group's related companies are set out in Note 21.

(c) Compensation of key management personnel

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

37 關聯人士披露 (續)

(a) 與關聯人士進行之交易 (續)

- 附註：(i) 首鋼集團向本集團提供物料、租賃及管理服務。
- (ii) 本集團向其聯營公司提供基金管理服務。
- (iii) 交易之條款乃由本集團與對手方相互協定。

此外，自首鋼集團收購附屬公司以及涉及首鋼集團與非控股權益之交易之詳情分別載於附註31和33。

(b) 與首鋼集團之結餘

有關與本集團關聯公司之結餘詳情載於附註21。

(c) 主要管理人員之薪酬

董事及其他主要管理層成員於年內之酬金如下：

		Year ended 31 December 截至12月31日止年度	
		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利	5,702	5,640
Post-employment benefits	退休福利	-	-
		5,702	5,640

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.

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。

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38 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

38 本公司之財務狀況表及儲備變動

		As at 31 December 於12月31日	
		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	284,924	2,084,330
Investment in an associate	於一間聯營公司之投資	–	4,876
Financial assets at amortised cost	按攤餘成本入賬之金融資產	372,134	–
		657,058	2,089,206
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	197,157	13,189
Amounts due from subsidiaries	借予附屬公司之款項	11,451,809	8,448,070
Financial assets at fair value through profit or loss	按公允價值入賬之金融資產	379,887	–
Bank balances and cash	銀行結餘及現金	2,738,079	2,500,466
		14,766,932	10,961,725
Total assets	總資產	15,423,990	13,050,931
LIABILITIES	負債		
Current liabilities	流動負債		
Other payables and accrued liabilities	其他應付款項及應計負債	9,123	4,510
Other financial liabilities	其他金融負債	–	359
		9,123	4,869
Capital and reserves	股本及儲備		
Share capital	股本	12,127,547	10,125,972
Reserves (Note)	儲備 (附註)	3,287,320	2,920,090
		15,414,867	13,046,062
Total liabilities and equity	總負債及權益	15,423,990	13,050,931

The statement of financial position of the Company was approved by the Board of Directors on 26 March 2021 and were signed on its behalf by:

本公司之財務狀況表已於2021年3月26日獲董事會批准，並由下列董事代表簽署：

Zhao Tianyang
趙天陽
Director
董事

Li Wei
李偉
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

Note:

38 本公司之財務狀況表及儲備變動 (續)

附註：

		Retained earnings 保留盈利 HK\$'000 港幣千元
Balance at 1 January 2019	於2019年1月1日之結餘	3,624,020
Profit for the year and total comprehensive income	年度溢利及全面收入總額	195,739
Dividends	股息	(899,669)
Balance at 31 December 2019	於2019年12月31日之結餘	2,920,090
Balance at 1 January 2020	於2020年1月1日之結餘	2,920,090
Profit for the year and total comprehensive income	年度溢利及全面收入總額	1,167,404
Dividends	股息	(800,174)
Balance at 31 December 2020	於2020年12月31日之結餘	3,287,320

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For the year ended 31 December 2020 截至2020年12月31日止年度

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

(A) Directors' and Chief Executive's emoluments

The emoluments paid or payable to each of the fourteen (2019: nineteen) directors were as follows:

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

(A) 董事及行政總裁酬金

已付或應付十四名 (2019年: 十九名) 董事各人之酬金如下:

		Fees	Salaries and other benefits	Contributions to retirement benefit scheme	Total 2020
		袍金	薪金及其他福利	退休福利計劃供款	2020年合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
2020	2020年				
Executive directors of the Company	本公司執行董事				
ZHAO Tianyang	趙天賜	-	-	-	-
XU Liang	徐量	-	-	-	-
LI Wei (Note (d))	李偉 (附註(d))	-	-	-	-
LIANG Hengyi	梁衡義	-	2,702	-	2,702
Zhang Meng (Note (d))	張檬 (附註(d))	-	-	-	-
Non-executive directors of the Company	本公司非執行董事				
LI Yinhui	李胤輝	410	-	-	410
LIU Jingwei	劉景偉	350	-	-	350
HO Gilbert Chi Hang	何智恒	350	-	-	350
LI Hao	李浩	250	-	-	250
Independent Non-executive directors of the Company	本公司獨立非執行董事				
WANG Xin	王鑫	430	-	-	430
CHOI Fan Keung Vic	蔡奮強	410	-	-	410
DENG Yougao	鄧有高	370	-	-	370
ZHANG Quanling	張泉靈	430	-	-	430
QIAO Yongyuan (Note (c))	喬永遠 (附註(c))	-	-	-	-
Total emoluments	酬金總額	3,000	2,702	-	5,702

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

(A) Directors' and Chief Executive's emoluments (continued)

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

(A) 董事及行政總裁酬金 (續)

		Fees	Salaries and other benefits	Contributions to retirement benefit scheme	Total 2019
	袍金	薪金及其他福利	退休福利計劃供款	2019年合計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	
2019 Executive directors of the Company	2019年本公司執行董事				
ZHAO Tianyang	趙天賜	-	-	-	-
XU Liang	徐量	-	-	-	-
LIANG Hengyi	梁衡義	-	2,640	-	2,640
LI Shaofeng (Note (b))	李少峰 (附註(b))	-	-	-	-
Non-executive directors of the Company	本公司非執行董事				
LI Yinhui	李胤輝	410	-	-	410
LIU Jingwei	劉景偉	350	-	-	350
HO Gilbert Chi Hang	何智恒	350	-	-	350
LI Hao	李浩	250	-	-	250
Independent Non-executive directors of the Company	本公司獨立非執行董事				
WANG Xin	王鑫	430	-	-	430
CHOI Fan Keung Vic	蔡奮強	410	-	-	410
DENG Yougao	鄧有高	370	-	-	370
ZHANG Quanling	張泉靈	430	-	-	430
QIAO Yongyuan (Note (c))	喬永遠 (附註(c))	-	-	-	-
Total emoluments	酬金總額	3,000	2,640	-	5,640

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

(A) Directors' and Chief Executive's emoluments (continued)

Notes:

- a. The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

No emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2020 and 2019.

- b. Mr. Li Shaofeng, the Managing Director of the Company, had overall chief executive responsibility for the Group's business development and day-to-day management generally and his emoluments disclosed above include those for services rendered by him as the Managing Director. Mr. Li Shaofeng has voluntarily waived his monthly salary of HK\$315,000 since 1 March 2014. He has resigned, as director with effect from 1 November 2019.
- c. Dr. Qiao Yongyuan was appointed as a director with effect from 14 June 2019.
- d. Mr Li Wei and Ms Zhang Meng were appointed as a director with effect from 22 May 2020.

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

(A) 董事及行政總裁酬金 (續)

附註：

- a. 上述執行董事酬金主要就彼等提供與管理本公司及本集團事務相關之服務而支付。上述非執行董事酬金主要就彼等作為本公司或其附屬公司之董事提供服務而支付。上述獨立非執行董事酬金主要就彼等作為本公司董事提供服務而支付。

截至2020年及2019年12月31日止年度，本集團並無向任何董事或五名最高薪酬人士支付任何酬金，以作為彼等於年內加入或加入本集團後之獎勵或離職補償。

- b. 本公司董事總經理李少峰先生整體上肩負行政總裁的職務，負責本集團整體的業務發展及日常管理，上文所披露之酬金已包括彼擔任董事總經理所提供服務之酬金。李少峰先生自2014年3月1日起自願放棄其酬金每月港幣315,000元。彼已辭任董事職位，自2019年11月1日起生效。
- c. 喬永遠博士獲委任為董事，自2019年6月14日起生效。
- d. 李偉先生和張檬女士獲委任為董事，自2020年5月22日起生效。

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

(B) Directors' retirement benefits and termination benefits

During the year ended 31 December 2020, no emoluments, retirement benefits, payments or benefits in respect of termination of Directors' services were paid or made, directly or indirectly, to the Directors; nor are any payable (2019: Nil).

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

During the year ended 31 December 2020, no consideration was provided to third parties for making available directors' services (2019: Nil).

(D) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

As at 31 December 2020, there are no loans, quasi-loans or other dealings in favour of the Directors, their controlled bodies corporate and connected entities (2019: Nil).

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

(B) 本公司普通權益持有人應佔每股基本盈利董事的退休福利及辭退福利

於截至2020年12月31日止年度，概無就終止董事服務而直接或間接向董事支付或作出任何酬金、退休福利、付款或福利，亦無任何應付款項 (2019年：無)。

(C) 就獲得董事服務而向第三方提供的代價

於截至2020年12月31日止年度，概無就獲得董事服務向任何第三方提供代價 (2019年：無)。

(D) 有關以董事、董事的受控制法團及受控制實體為受益人之貸款、準貸款及其他交易之資料

於2020年12月31日，概無以董事、其受控制法團及受控制實體為受益人之貸款、準貸款及其他交易 (2019年：無)。

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

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

Save as disclosed in Note 37, no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 December 2020 or at any time during the year (2019: Nil).

40 EVENTS OCCURRING AFTER THE REPORTING PERIOD

(a) Very substantial disposal

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

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

(E) 董事於交易、安排或合約中的重大權益

除附註37所披露者外，本公司董事概無於截至2020年12月31日止年度或年內任何時間存續的以本集團作為訂約方且與本集團業務有關之重大交易、安排及合約中擁有直接或間接之重大權益 (2019年：無)。

40 報告期後事項

(a) 非常重大出售

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

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For the year ended 31 December 2020 截至2020年12月31日止年度

40 EVENTS OCCURRING AFTER THE REPORTING PERIOD (continued)

(a) Very substantial disposal (continued)

On 18 February 2021, the Company announced in a supplemental announcement that, on the same date, the Vendor and King Rich entered into a supplemental agreement to amend and restate the Sales and Purchase Agreement to the effect that:

i) The Sales Shares was amended to one ordinary share in the issued capital of Excel Bond, which representing the entire issued share capital of Excel Bond (the “**Revised Sale Share**”). At completion, Excel Bond will indirectly hold approximately 11.88% of all issued shares of Shougang Resources; and

ii) Consideration for the Revised Sale Share is HK\$1,440,000,000, which reflects an indirect transfer of 600,000,000 Shougang Resources Shares at a consideration of HK\$2.40 per Shougang Resources Share, being the same price per Shougang Resources Share as disclosed in the announcement dated 15 January 2021. As Excel Bond will cease to be a subsidiary of the Company following Completion, the Company will only have indirect aggregate interest in approximately 17.10% of all issued shares of Shougang Resources upon completion of its disposal of the Revised Sale Share pursuant to the terms and conditions of the amended and restated Sales and Purchase Agreement.

For further details of the aforesaid disposal, please refer to the announcements of the Company dated 15 January 2021 and 18 February 2021.

40 報告期後事項 (續)

(a) 非常重大出售 (續)

於2021年2月18日，本公司發出補充公告，賣方與京富於同日簽訂補充協議，以修訂及重訂買賣協議。

i)待售股份修訂為Excel Bond已發行股本之一(1)股普通股，代表Excel Bond之全部已發行股本(而非各目標公司之全部已發行股本)(「經修訂待售股份」)。於完成時，Excel Bond將間接持有600,000,000股首鋼資源股份，佔首鋼資源全部已發行股份約11.88%；

ii)經修訂待售股份之代價為港幣1,440,000,000元，反映按代價每股首鋼資源股份港幣2.40元間接轉讓600,000,000股首鋼資源股份，與2021年1月15日公告中披露的每股首鋼資源股份代價相同；由於Excel Bond在完成後將不再是本公司之附屬公司，按照經修訂及重訂買賣協議的條款和條件完成出售經修訂待售股份後，本公司僅持有首鋼資源全部已發行股份合共約17.10%的間接權益。

有關上述出售詳情，請參閱本公司2021年1月15日及2021年2月18日之公告。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

40 EVENTS OCCURRING AFTER THE REPORTING PERIOD (continued)

(b) Placing of existing shares

On 27 January 2021, the Company entered into the placing agreement with Huatai Financial Holdings (Hong Kong) Limited and BOCI Asia Limited (as “**placing agents**”) to procure places to purchase the total number of the placing shares, being 210,000,000 shares, at a placing price of HK\$2.03 per placing share.

On 3 February 2021, the Company completed the placing and the subscription of 210,000,000 placing shares to not less than six places (“**Placing and Subscription**”) with net proceeds of approximately HK\$419 million.

For further details of the aforesaid placing, please refer to the announcements of the Company dated 27 January 2021 and 3 February 2021.

40 報告期後事項 (續)

(b) 配售現有股份

於2021年1月27日，本公司與華泰金融控股(香港)有限公司及中銀國際亞洲有限公司(「**配售代理**」)訂立配售協議，促使承配人按照配售協議條款所載之配售價認購配售股份共計210,000,000股股份，配售價為每股配售股份港幣2.03元。

於2021年2月3日，本公司完成向不少於6名配售股東配發及發行210,000,000股配售股份，並全數由配售股東認購(「**配售及認購事項**」)，所得款項淨額約為港幣4.19億元。

有關上述配售詳情，請參閱本公司2021年1月27日及2021年2月3日之公告。

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

RESULTS

業績

		Year ended 31 December 截至12月31日止年度				
		2016	2017	2018	2019	2020
		<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue	收入	–	–	176,504	396,091	705,854
Profit for the year from continuing operations	持續經營業務 年度溢利	–	–	312,501	441,161	635,470
(Loss)/profit for the year from discontinued operations	已終止經營業務之 年度(虧損)/溢利	(1,954,220)	57,286	44,270	904	–
(Loss)/profit for the year	年度(虧損)/溢利	(1,954,220)	57,286	356,771	442,065	635,470
Attributable to:	以下人士應佔：					
Owners of the Company	股東	(1,621,162)	57,286	353,097	443,003	658,613
Non-controlling interests	非控股權益	(333,058)	–	3,674	(938)	(23,143)
		(1,954,220)	57,286	356,771	442,065	635,470

ASSETS AND LIABILITIES

資產與負債

		At 31 December 於12月31日				
		2016	2017	2018	2019	2020
		<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total assets	總資產	5,847,436	8,186,309	9,430,385	10,997,024	14,125,632
Total liabilities	總負債	(1,142,226)	(942,657)	(434,929)	(1,174,400)	(2,206,334)
		4,705,210	7,243,652	8,995,456	9,822,624	11,919,298
Equity attributable to owners of the Company	股東應佔權益	4,705,210	7,024,789	8,966,257	9,684,305	11,772,290
Non-controlling interests	非控股權益	–	218,863	29,199	138,319	147,008
		4,705,210	7,243,652	8,995,456	9,822,624	11,919,298

SUMMARY OF INVESTMENT PROPERTIES

投資物業摘要

Particulars of major investment properties held by the Group as at 31 December 2020 are as follows:

本集團於2020年12月31日持有之主要投資物業詳情如下：

Property		Use	Group interest	Category of the lease
物業		用途	集團持有之權益	租約類別
Flat A2 on 8th Floor, Pearl City Mansion, Nos. 22-36 Paterson Street Causeway Bay, Hong Kong	香港 銅鑼灣 百德新街22-36號 珠城大廈8樓A2室	Residential 住宅	100%	Long-term lease 長期租約
L1-L3 Floor, 222 Jirui Five Road, Chengdu High-tech Zone, Sichuan Province China	四川省 成都市 高新區吉瑞五路 222號地下1-3層	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權

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驿停车