

Dear shareholders, investors, clients and colleagues,

As I present my sixth report as the Chairman of Shoucheng Holdings (hereinafter referred to as the Company) Board of Directors, I am compelled to reflect on our transformative journey since 2017, marked by an unwavering spirit of entrepreneurship, relentless pursuit of excellence, targeted investment strategy that embraces the core business philosophy of “precise investment + lean operation”, steadfast commitment to internal innovation, and unyielding emphasis on organizational efficiency. These themes have acted as a persistent guiding force, leading us through successful restructuring and ongoing reforms. As a result, we have developed a business logic and model that will provide our organization with a lasting competitive edge into the future.

The year 2022 marks a momentous juncture for China's infrastructure sector. The Company has embraced these transformations with open arms and capitalized on them by leveraging REITs to provide superior service to our esteemed clients, thereby paving the way for a new era of deep development and product advancement. Gazing towards the horizon, we are filled with a palpable sense of anticipation for the myriad of possibilities that the forthcoming decade holds for those who dare to dream big. That makes us, a vanguard in REITs, even more confident in our ability to remain an unwavering force in enhancing China's infrastructure assets.

In 2022, thanks to the hard work of all employees, the Company soared to new heights, as reflected by a substantial surge in revenue and an enhancement in growth quality. Our revenue reached HK\$1.6 billion, representing a 34% year-on-year increase. Profits attributable to shareholders reached a ten-year high of HK\$922 million. As a result of our strong performance, the Company witnessed a surge in net assets of HK\$10.024 billion with a notable ROE of 9.2%, and a 35% growth year-on-year in market capitalization to HK\$13.8 billion. Additionally, dividends totaling HK\$900 million were distributed to our shareholders for the year, indicating an upswing in dividend yields.

尊敬的各位股東、投資人、客戶及員工夥伴：

今年的主席報告是我擔任公司董事會主席的第六份主席報告，回首2017年以來的戰略轉型和持續改革初見成效，首程控股建構了適應未來競爭的業務邏輯和商業模式，我們一以貫之的是團隊的創業精神和打造卓越企業的情懷；一以貫之的是「精準投資+精益經營」的核心經營理念；一以貫之的是對一切內部創新的支持和對組織團隊的重視。

2022年是首程控股積極擁抱中國基礎設施領域重大變革，全面運用REITs深度服務客戶，深化新發展模式和升級產品的開局之年。站在此時此刻，展望未來十年，廣闊天地、大有可為，我們更加有信心將公司打造成中國基礎設施資產持續改進者和服務商，成為中國REITs的引領者。

年內，在全體員工的努力下，全年實現營業收入港幣16億元，同比增長34%；股東應佔溢利港幣9.22億元，創下近十年歷史新高；公司淨資產達到港幣100.24億元，淨資產收益率達9.2%。市值收於138億港幣，同比增長35%。全年分紅總額達到9億港幣，分紅率進一步提高。



CHAIRMAN'S STATEMENT 主席報告書

In 2022, Beijing State-Owned Capital Operation and Management Company Limited (hereinafter referred to as Beijing State-Owned Capital Operation and Management) became one of the substantial shareholders of Shoucheng Holdings. The involvement of Beijing State-Owned Capital Operation and Management, one of the most profitable local state-owned capital operation institutions in China, is poised to infuse fresh momentum into the growth of Shoucheng Holdings. Backed by the synergistic strengths of both companies, Shoucheng Holdings will be able to serve over half of the infrastructure asset owners in Beijing, granting them unobstructed access to China's REIT market. Additionally, Shoucheng Holdings will work more closely with Sunshine Life Insurance Corporation Limited, a dynamic insurance company in China who also increased their shareholdings in the secondary market to become a major shareholder of the Company. These collaborations will focus on areas such as REITs and industrial funds, among others, with the goal of delivering tangible results.

In 2022, the Company harnessed the momentum of the thriving REITs market in China, strategically combining its expertise in FIME, which refers to fundraising, investment, management and exit, and asset operation to establish an enhanced business and profit model with REITs as its cornerstone. From incubating assets through development funds, to skillfully operating them for increased value and efficiency, and from providing expert consulting services for public offering REITs to launching REIT strategic placement, this integration has empowered us to create a closed-loop ecosystem that is perfectly aligned with China's current economic development and industrial structure. The advantages of this approach were two-fold. Firstly, we garnered the favor of governments at all levels and prominent firms that possess infrastructure assets. Secondly, it has been supported by first-line investment institutions that have capital allocation needs in related fields, and the scale of asset under management has continued to grow rapidly. It is increasingly clear that REITs have the potential to unlock substantial value for local governments and asset-heavy companies by optimizing their assets and injecting liquidity. The value they will release in the future, therefore, may well exceed our expectations.

年內，北京國有資本運營管理有限公司（以下簡稱「北京國管」）成為公司主要股東，作為中國總資產規模最大、效益最好的地方國有資本運營機構之一，北京國管將為首程控股的發展注入新的動能。基於雙方的優勢互補，公司能為北京半數以上的基礎設施資產持有人提供服務，推動北京市基礎設施資產充分與中國REITs市場對接。除此之外，中國最具活力的保險公司陽光保險，通過二級市場舉牌成為公司的重要股東，後續雙方將在REITs和產業基金等多個領域持續落地有價值的合作。

年內，借勢中國REITs的蓬勃發展，公司以REITs為業務基石，融合公司多年來積累的資產融通與資產運營優勢，極大地優化公司的商業模式和盈利模型，構建了適應中國經濟發展階段和產業結構的全生態鏈閉環：提供發展基金進行開發培育—資產運營管理助力資產提質增效—公募REITs諮詢—REITs戰略配售投資，一方面獲得了擁有基礎設施資產的各級地方政府和大型企業的高度認可，一方面得到了在相關領域有資金配置需求的一線投資機構的加持，資產管理規模和資產運營規模持續性高增長。當前，REITs市場服務地方政府和重資產大企業集團的價值正在快速顯現，中國基礎設施的資產價值在獲取開放和流動性後，所釋放出的價值不可想像。

In this year's report, I aim to share insights on three critical topics: the potential opportunities that REITs present over the next decade, the Company's unique first-mover advantage, and our strategies for achieving high-quality growth. I would like to take this opportunity to express my gratitude to our investors, business partners, and Shoucheng colleagues, who have been steadfast and dependable allies throughout our journey.

CHAPTER ONE REITS IN CHINA UNFURL THEIR SAILS: TOWARDS A BOUNDLESS SEA OF OPPORTUNITIES FOR DARING DOERS

Successful companies are not born but rather crafted by the prevailing times and circumstances. In the year 2021, a momentous event transpired in China's financial capital market as the first cohort of REITs received official approval for public listing, marking the birth of public offering REITs in China and ushering in a new era for the country's infrastructure investment and financing.

China is a bountiful ground for public offering REITs, as it is home to a diverse array of massive infrastructures. As of the end of 2022, a total of 24 REITs, with a staggering combined market value of RMB85.4 billion, have already been in operation in China. According to our analysis, the REITs that will be issued and enlarged in 2023 are anticipated to be valued at over RMB300 billion. Nevertheless, China's ratio of REITs to GDP is expected to be at a mere 0.25%, despite the country's superiority in terms of both the quantity and quality of infrastructure compared to the United States, where the ratio is 6%. This trend foretells China's emergence as one of the world's largest and most dynamic public offering REITs markets in the coming decade – a market expected to surpass RMB5 trillion.

今年的主席報告我重點從REITs未來十年的重大機遇、我們的先發優勢和如何實現高質量持續發展三個方面，把我最想說的話講給幫助公司成長的投資人、商業夥伴和團隊們，感謝大傢伙一路以來的陪伴和信任。

第一章 中國REITs啟航：廣闊天地、大有可為

沒有成功的企業，只有時代的企業。隨著2021年首批公募REITs產品獲批，中國公募REITs正式啟航。這既是中國基礎設施資產投融資機制改革的新起點，也是中國金融資本市場劃時代的里程碑。

我國基礎設施業態豐富、規模巨大，為公募REITs提供了豐厚的底層資產。截至2022年底，中國REITs已擴容到24支，市值達到人民幣854億元。根據我們的分析判斷，2023年中國REITs市值規模有望達到人民幣3,000億元。但是即便達到這一數字，REITs佔GDP比重也僅僅只有0.25%，而美國這一數字是6%。但是，中國的基礎設施質量和體量是遠遠超過美國的，這也註定了未來十年，中國公募REITs市場將發展為超過人民幣5萬億元的巨大市場，成為全球最大、最活躍的市場之一。



CHAIRMAN'S STATEMENT 主席報告書

Public offering REITs in China, supported by standardized and securitized infrastructure assets, have been shown to generate healthy cash flows and consistent high returns. With a trading structure blending the best of both stocks and bonds, they have become a preferred investment option for Chinese investors due to their asset-based and less volatile nature. Positive prospects for structural and policy improvements in the short-term, coupled with long-term advances in efficiency and management, are expected to further enhance the REIT industry's vibrancy and diversity. Meanwhile, as existing REITs seek post-listing equity offerings and new REIT products emerge, those with innovative capabilities, operational expertise, and asset integration skills are poised to thrive and prosper.

A thriving REIT market promises significant social value and transformation as REITs revitalize infrastructure assets previously considered of little worth beyond collateral. Standardizing and securitizing these dormant assets help their owners inject new funds into fresh businesses, while post-listing equity offerings enable the integration of diverse assets to make FIME more effective. By using REITs as a listed company, industry pioneers have found a useful tool to revitalize or liquidate stock assets and acquire new ones, which has significantly contributed to their success. Another perk of REITs is to enhance asset operations' efficiency and cost-effectiveness. The listing of REITs brings about a heightened level of transparency, enabling operating effectiveness and costs across disparate locations and entities to be easily discernible. This affords managers the opportunity to undertake comparisons and benchmarks, with the objective of reducing expenses and elevating service quality.

Recently, while sustainable and healthy urban development has been hindered by a dearth of non-standard financing options, a significant volume of government and corporate capital remains ensnared in traditional financing projects without a clear exit strategy. This accentuates the potential of REITs to serve as a primary financing instrument, synergizing firms with the capital market to advance sustainable urban development and business transformation, as they are capable of both revitalizing idle assets and improving their operational efficiency.

中國基礎設施公募REITs以標準化、證券化的優質基礎設施資產為基礎，現金流穩定、持續且具有高分紅比，投資回報良好。公募REITs的交易結構兼具「股」+「債」，與債類相比具備資產打底的優勢，相比股類資產風險更低，是非常適合中國經濟結構與發展特性的新興投資品種。未來，隨著短期架構與政策的完善和長期經營活力與管理能力的提升，相信市場參與的主體會更加豐富和活躍。同時，伴隨著已發REITs的擴募以及更多業態REITs產品的擴容，會有更多有創造力、有較強運營能力和資產整合能力的REITs不斷做大。

REITs有利於幫助基礎設施資產持有人盤活資產。過去這些「沉默的資產」除了作為抵押品之外價值不高，但一旦實現了標準化和證券化，公開發行的資產將不再沉默。持有人不僅可以換取到資金用於新的業務發展，也可以通過不斷地擴募，不斷地整合資產，形成資產的有效融通。當前，我們已經看到很多REITs領先者，不僅僅借助REITs盤活自身存量的資產，也開始借助REITs收購自身以外的資產，這無異於多了一個基礎設施資產的上市公司。與此同時，REITs也有利於提升資產的運行效率，降低運營成本。REITs公開發行以後，各個區域、各個運營主體的運營效率和成本一目了然，一把有效的尺子就此掌握在管理者手中，通過對標對表，成本將得到有效下降，服務的質量也可逐步提升。

近幾年，由於非標準化融資空間縮窄，傳統的項目融資方式缺乏成熟的退出機制、長期大量佔用資本，城市的持續、健康發展受到嚴重制約。REITs綜合了能夠盤活底層資產和提升資產的運行效率的兩個特性，可以成為城市持續發展、企業健康經營與資本市場的橋樑，成為地方「經營城市」，企業「轉型發展」的主要融資渠道之一。

CHAPTER TWO SEIZING THE OPPORTUNITIES OF REITS: TAKING PROACTIVE ACTIONS AND GALLOPING TOWARDS SUCCESS

第二章 抓住REITS先機：主動作為、策馬狂奔

The opportunities for success are hard-earned, not mere gift of the times. The Company's preemptive move into consultancy for REIT has secured our position as a first echelon REIT player. Following the issuance of Shougang Green Energy by the Shougang Group, the country's first green REIT, in 2021 as part our efforts to maintain the first-mover advantage, we are poised to facilitate 20 additional REITs for issuance in 2022, invigorating over RMB100 billion of assets from a trillion-yuan reserved asset pool. Among these, BJENERGY PV – the first public offering REIT in the new energy sector – garnered a fervent market response and concluded its subscription period early on 14 March 2023, marking yet another milestone in our efforts to innovate financing for asset-heavy industries and offer new green financial tools for the brick-and-mortar economy. By 2023, the Company is expected to facilitate the issuance of six REITs. Our years of experience in consultancy for REIT equip us with unique insights into infrastructure assets, which we use to evaluate the vitality and strengths of underlying assets, increase the issuance success rate, and upgrade performance in the capital market. This is what sets us apart from other competitors.

Our advantages, however, do not end here. For local governments and large firms with swathe of infrastructure assets, the Company offers more than just counseling and short-term financing. We possess expertise in determining the genuine value of underlying assets and how to reinvigorate and grow them. An example of this is our establishment of REIT Development Funds, which aim to direct underlying assets to capital market and speed up the flow of infrastructure asset values through expert managing services. These funds not only provide our clients with medium-to-short term capital services to enhance their balance sheets until they meet the qualifications for REIT issuance, but also cultivate close relationships with the originators of infrastructure assets. Once these "assets with potentials" have been incubated to maturity, our team of skilled professionals will orchestrate their first entry into the capital market to expedite value flow of infrastructure assets and pave the way for public offering.

時代的機遇不是饋贈，只有主動爭取才能成功。公司已經在REITs諮詢環節搶得先機，位列行業第一梯隊，我們必須將這一先發優勢變成規模化、品牌化、持續性、戰略性的領先優勢。繼2021年我們協助首鋼集團發行了國內首支綠色環保資產REIT首鋼綠能；2022年我們繼續協助超過20個客戶籌備REITs的發行，對應的標的資產盤活規模超過人民幣1,000億元，長期儲備資產價值規模達到人民幣10,000億元。其中，京能光伏作為新能源項目首單公募REITs，已於2023年3月14日晚因火爆認購而提前結束，標誌著我們在重資產行業創新融資創新模式的成功探索，也向資本市場提供了支持實體經濟的新通道。預計在2023年，公司將協助超過6單REITs順利發行。隨著我們在REITs諮詢領域的持續領先，會進一步錘煉我們對基礎設施資產深層次的理解能力，發揮出我們能夠判定底層資產活力及潛力的優勢，通過專業服務使得資產表現不斷躍升，既能夠確保發行成功，也能形成後續長期良好的市場表現。這正是公司多年積累的優勢所在。

除了在REITs諮詢端的優勢，對於服務各級地方政府和擁有基礎設施資產的大型企業而言，首程控股的優勢在於，我們並不只是給予客戶簡單的諮詢服務和短期融資，而更多在於我們知道如何判定底層資產的真實價值、經營活力和發展潛力。公司發起設立了多支REITs發展基金，通過專業管理人的能力將底層資產與資本市場進行第一次鏈接，加速基礎設施資產的價值流動，這些基金既可以為客戶提供中短期的資金服務，優化資產負債結構，以達到REITs發行的標準。也可以與基礎設施資產原始權益人進行深度綁定，對「潛力資產」進行孵化培育至成熟，為後續公募REITs平台提供優質的項目儲備。



CHAIRMAN'S STATEMENT 主席報告書

Fueled by our unwavering optimism in the prospects and profitability of China's thriving REIT market, and our steadfast commitment to promoting sustainable urban development and supporting asset-heavy firms, we strategically allocated a substantial sum of RMB3 billion towards REITs in China through funds under our management. This bold move positioned us as the largest investor in the country's REIT market and a champion of strategic placement of public offering REITs. At the same time, we also capitalized on the remarkable success of REITs in the Chinese market to create the first dollar-based fund solely dedicated to REITs in mainland China.

After five years of steadfast dedication to promoting REITs, we have successfully opened up and expanded our "conception and governor vessels". The Company is now poised to issue REITs, backed by our own assets, with a specific strategy to bundle four parking lots into a parking assets quasi-REITs to be listed on the Shenzhen Stock Exchange, the first of its kind in China, while simultaneously preparing for the debut of the country's first bona fide parking REIT by 2023; furthermore, we have delivered a substantial increase in the value and operational efficiency of numerous industrial parks and commercial properties, which come under our management through the Development Fund. These properties will also be REITable once the regulatory environment becomes more relaxed. On the other hand, the REITs we have issued have become the flagship examples of infrastructure assets, and set a benchmark for pricing REITs in both the primary market and infrastructure construction, unlocking possibilities for our further expansion. In 2023, the Company will work harder to create and integrate a network of assets with long-term values. Our experience over the past two years is testament to the fact that through REITs we can significantly optimize a firm's business and profit models by establishing a closed-loop ecosystem that aligns well with China's economic development and industrial structure. This ecosystem enhances asset value through a comprehensive four-step process: firstly, identifying and incubating high-potential projects through self-owned funds and development funds; secondly, enhancing asset quality and operational efficiency through expert management; thirdly, enabling the recycling of funds through REIT listing; finally, reinvesting via REIT strategic placement. As we continue to implement this innovative system, we are poised to reinforce our strategic edge in improving China's infrastructure assets and cement our position as a preeminent REIT player in the country.

我們堅定看好中國REITs市場前景和回報，長期關注城市經營與重資產企業的可持續發展，已通過管理的基金戰略投資於中國REITs達30億元人民幣，堅定地下重注於公募REITs戰略配售投資，是中國REITs市場第一大的產業投資方；並依託於中國REITs市場的優異表現，我們在香港搭建了第一支戰略投資中國內地REITs產品的美元基金。

回到近五年首程控股深度運營的基礎設施資產業務之中，REITs也幫助我們自身打通了「任督二脈」。一方面，我們已做好自有資產的發行籌備工作。公司將4個自持停車場作為底層資產打包在深圳證券交易所發行境內市場首單停車類REITs產品，同時我們計劃於2023年正式提報全國首個真正意義的停車REITs。公司通過發展基金持有了相當體量的產業園和消費類商業等資產，利用我們資產運營的專業手段使得這些資產的價值不斷躍升，資產的運營效率不斷提升，伴隨著國家政策的進一步放開，都將逐步具備發行REITs的條件。另一方面，已發REITs大都是各類基礎設施資產的標杆產品，也為大量一級市場的REITs和基礎設施建設進行了創新定價，這使得公司開放性地擴張具備了可能性，2023年公司將加大對具有長期價值的網格化資產佈局和整合的力度。從這兩年的實踐來看，REITs極大地優化公司的商業模式和盈利模型，我們已經構建了適應中國經濟發展階段和產業結構的全生態鏈閉環：即前端通過自有資金和發展基金進行項目開發與培育，中端以平台運營管理助力資產提質增效，再經由公募REITs平台退出回籠資金，最後由REITs戰配投資形成再投資，實現資產價值的全面提升。伴隨著這一全生態鏈服務閉環的實施，我們定能在中國基礎設施資產的改進與提升方面快速形成更加強韌的戰略優勢，夯實中國REITs領先者的行業地位。

CHAPTER THREE UNLEASHING THE VALUE OF REITS TO EMBARK ON HIGH-QUALITY AND SUSTAINABLE GROWTH

第三章 釋放REITS價值：創造高質量、可持續的增長

With REITs as the cornerstone of our business, we are committed to unleashing the untapped potential of FIME and operation, and intensifying our efforts to amplify the quality and size of managed assets through acquisition and restructuring. This will put Shoucheng Holdings on a solid foundation for high quality and sustainable growth.

我們將以REITs為業務基石，釋放資產融通與資產運營的融合價值，並通過戰略投資與並購，進一步加快公司資產管理和資產運營的規模、能力，實現首程業績的高質量、可持續增長。

1. Corporate revenue and the size of managed assets are both primed to scale new heights

High-quality, long-term business growth lays the cornerstone for grappling with all other challenges. In this vein, we can probe Shoucheng Holdings' development from two facets: the size of the Company's revenue and the size of its managed assets.

First, there has been a sizable increase in corporate revenue, with FIME and asset operation serving as the two primary revenue sources. FIME brought about 64% of the Company's aggregate revenue in 2022, totaling HK\$1.017 billion, while asset operation made up the remainder 36%, adding up to HK\$583 million. To break them down, FIME generates revenue through the aforementioned sources, ranging from REIT counseling and REIT development funds to strategic placement funds. The rapid scale-ups of asset management promise to bring a concomitant spike in FIME-generated revenue, which typically lasts for an extended period of time. The key components of asset operation-generated revenue comprise yields from not just parking and industrial park operations, which are completely in our element, but also technology services and businesses jointly developed with REITs' originators. Much like FIME, asset operation results in a steady stream of revenue that, given our current assets, lasts for an average of almost 20 years.

一、公司收入和資產管理規模將再上新台階

業績的高質量、可持續增長是解決其他挑戰的前提和基礎。首程控股的增長可以從收入和資產管理規模兩個維度來理解。

首先是公司收入的增長，公司收入由資產融通收入和資產運營收入兩部分構成。2022年，公司資產融通收入達到港幣10.17億元，佔比64%；資產運營收入達到港幣5.83億元，佔比36%。資產融通的收入包括了前述的REITs諮詢、REITs發展基金、戰略配售基金等綜合收入。隨著資產管理規模的急速擴大，資產融通收入也將大幅度增長，並且資產融通收入的週期都很長，具有可持續性。資產運營的收入既包括了完全由我們主導的停車、產業園的運營收入，也包括了科技服務收入和與REITs原始權益人共同開發的業務收入。資產運營收入的週期同樣也很長，公司當前所控制的資產運營收入平均年限接近20年。



CHAIRMAN'S STATEMENT 主席報告書

Second, a marked rise has been observed in the size of the Company's assets, including both balance sheet assets and off-balance sheet (OBS) assets. By managing development funds and REITs, we have expanded OBS assets primarily by obtaining the property rights or long-term operating rights of underlying assets while pursuing an asset-light strategy on the balance sheet. In the meantime, we will ramp up strategic investments and acquisitions on a continual basis, funneling money into grid-based assets with long-term value as well as technology firms that may aid in more cost-effective asset operations. A case in point is the parking industry, in which we have been working tirelessly on devising a comprehensive package of REIT-centric service products in a bid to enlarge our parking assets. In the front stage, we make investments so that our clients benefit from smarter means of managing parking assets together with a more lucid picture of the return on their assets, during which morale is ramped up and stronger ties are thus forged between us. In the mid-stage, we partner with our clients to set up a joint venture specializing in asset operation and management in the hopes of rendering their assets more profitable, streamlining overheads, and easing cash flows around their assets; in return, we charge management fees. In the end stage, we assist our clients with issuing parking REITs, paving the way for the exit of their preliminary investment while pushing forward the FIME process.

2. Amplifying the combined value of FIME and asset operation

Working on FIME alone, we risk being a financial or a passageway company, a dire situation that rids us of both the opportunity to grasp the inherent features of infrastructure assets and the ability to plan asset performance enhancement more effectively. Revolving entirely around operational management, we gradually loosen our grip on assets, eventually becoming incapable of coping with more advanced client demands. Juggling FIME and asset operation will stand us sustainably in good stead.

其次是公司資產規模的增長，公司的資產由表外資產和表內資產兩部分構成。表外資產主要是通過管理發展基金和REITs等持有基礎設施資產的產權或長期經營權，表內則是以輕為主，同時也會持續加大戰略投資和收購力度，佈局投資有長期價值的網格化資產和有助於提升資產運行效益的科技企業。以停車領域為例，公司正在積極探索以REITs為核心的綜合服務產品擴展停車資產管理規模。前端我們通過投資幫助客戶實現停車資產智能化管理改造，實現資產收益的透明化，並與客戶深度綁定；在中端，我們可以與客戶成立合資的運營管理公司，幫助客戶提升資產創收能力、降低運營成本，改善資產現金流狀況，公司也會獲得了相應的管理服務收入；在末端，我們幫助客戶發行停車資產REITs，幫助客戶實現資產融通的同時，實現前期投入的退出。

二、 放大資產融通與資產運營的融合價值

單獨做資產融通，既無法理解基礎設施資產的特性，也無法提出有效的資產效能提升方案，很容易變成金融公司或通道企業。單獨做運營管理，對資產的控制較弱，也無法解決客戶層面更高層次的需要。兩者結合起來，競爭力明顯，可持續性也更好。



CHAIRMAN'S STATEMENT 主席報告書

The FIME segment is set to embrace exponential growth. It is predicted that the aggregate value of FIME management will surge from the existing RMB60 billion to a sheer amount of RMB100 billion as REIT issuance is expedited and more funds are established in 2023. Asset operation-wise, the Company has embarked on a new phase where brand maturity is building up and business development is picking up pace, which is evidenced in two dimensions. One is the parking asset operation. E-Parking, a well-established brand in our offerings, has carved a name for itself in the parking industry, serving a whopping volume of 500 thousand vehicles daily in its peak times that generates daily revenue measuring in millions of HK dollars. Meanwhile, we have made preliminary tryouts to upgrade some of our parking lots to comprehensive service stations where the trio of photovoltaic power generation, energy storage, and charging come together. In doing so, we integrate and innovate infrastructure across various domains, uncover whatever incremental value that infrastructure assets serve to offer beyond their conventional purposes, and redefine the value and pricing of traditional infrastructure assets. Another dimension is industrial park operation. 2018 marked the inaugural year of the Company's entry into industrial park refurbishment, followed by signature project of Shoucheng Rongshi (Beijing) Fund Management Co., Ltd. of a repurposed industrial park that took Beijing's breath away when it made its impressive debut at the 2022 Beijing Winter Olympics. The industrial park has become one of the most frequently geotagged locations across networking platforms. Vstartup, another joint venture that the Company has been nurturing for almost a decade, is now operating a one million-odd square meter property area in Beijing and serving over 18,000 firms, emerging as a major market-driven space operator in the capital city. Before long, Vstartup will unveil itself in China's capital market and bundle its projects into this year's REIT launches.

在資產融通方面，規模將實現倍增。2023年，伴隨著REITs發行的提速和多支基金的設立，預計資產融通管理的規模將從目前的人民幣600億元，提升至人民幣1,000億元的水平。在資產運營業務方面，我們已經進入品牌成熟和業務加速期。首先是停車資產運營，公司旗下的驛停車已深耕多年，深受客戶的肯定，已是中國停車行業的領導企業，日服務車輛高峰數達50萬輛，日資金流水已躍升至幾百萬級港幣規模。同時，我們已嘗試將旗下若干停車場站升級為「光儲充」一體化的服務綜合驛站，推動基礎設施的跨界融合與創新，挖掘出基礎設施資產在傳統認知之外的增量收益，實現傳統基礎設施資產的價值重塑和再次定價。其次是產業園區運營，公司於2018年正式切入工業園區改造領域，旗下首程融石改造的園區年內亮相北京2022冬奧會，驚豔北京城，成為著名的網紅打卡地。旗下另一品牌創業公社，經過近十年的培育，目前已經成為首都規模較大的市場化空間運營商，在京運營面積超過100萬平米，服務企業超過1.8萬家，預計近期登陸國內資本市場，其運營的項目也將於今年提報REITs發行。



CHAIRMAN'S STATEMENT 主席報告書

Meanwhile, we endeavor to breathe fresh life into the undervalued assets and enhance asset operational performance, a fundamental job that precedes everything in our investing in and managing infrastructure assets. Additionally, an operations system that delivers lean services, harnesses high-tech innovation, and creates added value has been put in place to serve the purpose of boosting asset performance so that their value can be materialized more effectively. In the upcoming fiscal year, we are well poised to further develop FIME with the goal of helping originators step up the acquisition and consolidation of high-quality stock infrastructure assets and create long-term benefits.

3. Kicking off strategic investment and acquisition

Leveraging current assets and OBS development funds, in 2023 we will funnel more strategic investments across the board in companies and assets that we deem conducive to bolstering the Company's expertise in running infrastructure assets of various genres, with a particular emphasis on the triad of new energy, spatial operation, and SaaS technological services.

Energy-wise, the Company has made a broad-based strategic shift to electric vehicle (EV) charging, battery swapping, energy storage, and hydrogen energy, amongst other new energy sources as a part of the government's sweeping efforts to create a new power system, a strategic move that has catalyzed significant changes in energy mix, supply, and consumption. The rapid growth of new energy vehicles (NEV) has added a fresh perspective to the usage of parking lots, which, in the current context, fit perfectly the role of a filling station by allowing cars to be refueled right where they are parked. Joining our efforts with top players in the energy sector, we make a stab at building a green, low-carbon energy supply system by erecting and running more charging facilities at parking lots together with an integrated energy service and management platform tailored to EV charging and energy storage.

與此同時，我們在基礎設施資產的投資經營中，從盤活被低估的基礎設施資產和提升資產運行效能的基本需求出發，通過以精益服務、科技創新、增值重整為核心的運營體系實現了資產效能的提升和價值兌現，新的財年，我們也有條件通過資產融通業務，進一步幫助原始權益人加大對存量優質基礎設施資產的戰略收購及整合力度，創造更多長期收益。

三、 啟動戰略投資與並購

2023年，我們將通過表內的自有資金和表外管理的發展基金全面加大對有價值企業和資產的戰略投資力度，夯實和補強公司的多品類基礎設施資產運營能力，著重關注新型能源、空間運營、SaaS科技服務等三個方面的機會。

首先，充換電、儲能及氫能等新型能源將成為公司戰略佈局的重點。隨著國家不斷深入構建新型電力系統，能源的結構、供給和消納方式正在發生著深刻變化。新能源車的高速發展給停車空間帶來了創新的發展機遇，在新能源車時代，停車場作為天然的「加油站」，可以將車輛的能源補充與停車物理位置緊密關聯。我們通過與重要能源公司的合作，建造和運營更多充電基礎設施，以停車場為空間載體，以「充電+儲能」為切入點，搭建綜合能源服務及管理平台，打造綠色低碳能源供應體系。

Apart from our ambitions in the renewable energy sector, we leverage our expertise in the management of parking assets and industrial park assets, as well as the support of our affiliates based in the Beijing-Tianjin-Hebei Region, Yangtze River Delta, the Greater Bay Area, and the Chengdu-Chongqing area to acquire or merge with parking and property management companies of key cities and regions. At a further step, we make a calculated move to standardize and restructure management and services in the hope to nurture a dynamic team that complies with uniform standards yet maintains local characteristics, which will further bolster our spatial operation and management prowess across industries.

The last of our three-pronged strategy involves high-tech platform companies. Via business collaboration and equity investment in third-party technological service companies, we engage ourselves in the system of SaaS platforms, where we reach out directly to customers from individual basic service nodes, thus offering bespoke services that set us distinctively apart from our competitors.

CHAPTER FOUR GIVING EMPLOYEES A STRONGER SENSE OF GAIN

Employees are whom we rely upon in generating business value. As the first red-chip company among Beijing's state-owned enterprises (SOE) implementing a share incentive plan, the Company granted approximately 139 million shares option to 50 employees on its payroll in 2021 during the initial grant and kicked off the reserved grant of share incentive plan in 2022 and 25.8 million share options granted to 20 employees – to attract, motivate, and retain top-performers and maximize their potential. It is worth knowing that employees who received the most recent bonuses have an average age of 38, denoting a promising inflow of young talents into the middle management with whom the Company will set up a broader platform of personal development underpinned by more lucrative perks. Scrutinizing the outcomes of the share incentive plan for the first time in 2022, we are delighted to find out that all objectives have been accomplished thanks to our concerted efforts. In the next step, we will deliver on our promise of generous share options for top-performers commensurate with the fulfillment of their key performance indicators.

其次，依託現有停車和園區資產運營管理能力，以及我們在京津冀、長三角、大灣區和成渝地區的區域公司，投資或並購重點城市、重點區域的停車或物業管理公司，進行管理和服務的規範化改造與價值重整，形成標準統一兼具區域特色的多元化團隊，進一步補強多業態空間運營管理能力。

最後，戰略佈局科技性平台公司，通過與第三方科技服務公司業務合作和股權投資，介入平台型服務公司的生態系統，將點狀空間作為基礎服務節點，形成與C端直接鏈接的生態體系，從而提供與其他同業者顯著區別的差異化服務。

第四章 讓員工更有獲得感

員工永遠是公司價值創造的生力軍，公司作為近年來北京市屬國有企業實施股權激勵計劃的第一家紅籌上市企業，在2021年已向50名員工合計授予以約1.39億份股份期權，為最大化激發人才價值，吸引、激勵和留住優秀員工，2022年又實施了股權激勵計劃第二期授予，向20名員工授予以約2,580萬份股份期權。值得一提的是，第二期授予名單中員工的平均年齡38歲，公司樂見有越來越多的年輕中堅力量加入核心團隊，公司也願意為年輕人才提供更廣闊的發展平台和更優厚的激勵機制。2022年是股權激勵考核的第一年，經過大家的集體努力，我們圓滿完成2022年所有的激勵指標。後續將結合個人指標的完成情況，讓優秀的員工兌現足夠的期權。



CHAIRMAN'S STATEMENT 主席報告書

Nonetheless, we still face an arduous road ahead in terms of consolidating and bolstering the ranks. For example, the personal growth of our employees is not fast and sufficient enough to keep pace with the Company's advancements, with a dire shortfall of talents with expertise in core areas; we are also just halfway through developing a training system, and the training methodologies adopted thus far are grabbed from the fruit of others' experiences; our distribution model is taking shape with a generally well-grounded underlying logic, yet the distribution strategy should be tailored to different lines of business and roles, and synchronized with the actual market environment. Also, the organization should become more progressive, resilient, and adept at overcoming hardships and challenges. In particular, our middle management, the C-suite, along with staff on the mid- and back-stages, should pay heed to what is going on in the front line. By acting on our mission and duties, and never shunning away from our responsibilities, we take a proactive stance in mitigating, if not eliminating, the formalities and red tapes of the organization. These problems, often deemed a bout of growing pains, must be notified and seriously dealt with before the Company can experience its growth sprout. To address the existing problems and navigating future challenges, we must keep abreast of the times, consolidate and fine-tune the talent echelon, and give top-performers a stronger sense of gain with a well-developed system of incentives.

但我們在組織和人才發展方面仍有較大進步空間。比如，員工成長速度和質量跟不上企業發展的趨勢，尤其是關鍵人才引入亦為不足；培訓體系不夠完善，有些還是拿來主義；分配模型已有雛形，總體分配邏輯上形成了閉環，但還需要進一步的明晰不同業務類型和崗位的分配機制，並與市場充分接軌；組織的張力和韌性以及攻堅克難的能力還不夠，尤其是我們的中高管和中後台需要聆聽來自一線的炮火，提升使命感與責任感，勇於擔責，要更加主動作為，對抗和消滅組織的僵化和官僚化等等。諸多問題，是成長的煩惱，也是公司自我提升過程中必須重視和予以解決的問題。立足當下的問題，積蓄面向未來的力量，組織必須不斷進化，人才梯隊必須不斷沉澱提升，激勵機制也必須讓績優員工有更多的獲得感。

CHAPTER FIVE CONCLUSION

A business is like a living organism in the way it corrals groups of people toward fulfilling its mission by making informed business decisions, renewing the profit model, and creating added value. It is gratifying that all employees of the Company have always been passionate and loyal to the Company's mission, which has enabled the Company to achieve the goal of being a leading enterprise in several segments of infrastructure, and has formed a core team with combat effectiveness at both ends of infrastructure FIME and asset operation. All living organisms are subject to the periodic law. Our successful strategic transformation over the last five years have imbued this venerable company with new life and opened up the next phase of its journey. Recalling in the early stages of corporate restructuring, I feel immensely indebted to the investors who put their faith in us. Without their trust and help, the Company would never have made it this far.

As REITs survive and thrive in China, we face a once-in-a-lifetime opportunity that lets Shoucheng Holdings flex its muscles on a stupendous trillion-yuan marketplace. Embracing what may be the decade's greatest opportunity, we will press ahead with the continual improvement of China's infrastructure assets and services in the hope of aligning our business goals with social value so that our peers can follow suit, our clients are well serviced, our employees thrive, our shareholders attain a sustained delivery of yields, and, most importantly, all REITs in China will prosper.

第五章 結語

企業是一批又一批有特定使命的人形成的有機生命體，這個生命體需要在商業時機的預判、盈利模式的迭代、企業價值的創造上保持良好運行和產出。值得欣慰是公司全體員工一直以來對於公司使命的熱愛與忠誠擔當，使得公司在基礎設施若干細分領域達成了領導企業的目標，並在基礎設施資產融通和資產運營兩端都形成了具有戰鬥力的核心團隊。生命體都存在週期律，過去5年成功的戰略轉型開啟了首程控股新的創業歷程，為一個歷史悠久的公司注入了新的活力。至今回憶起在公司重構早期階段就敢於投資公司的投資人，都是滿懷感激，沒有投資人的信任和幫助，公司不可能有今天的發展。

中國REITs的啟航，給予我們難得的時代機遇，讓首程控股有幸在蔚為壯觀的萬億級市場空間進行施展。我們擁抱著未來十年內最大的機遇之一，致力於促進中國基礎設施資產的持續改進和服務，成為社會價值和商業價值融合共振的典範，服務客戶、富足員工，創造長期的股東回報，以引領中國REITs的健康蓬勃發展。