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首程控股有限公司
SHOUCENG HOLDINGS LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 697)

**FIRST QUARTERLY RESULTS
FOR THE THREE MONTHS ENDED
31 MARCH 2025**

This announcement is made on a voluntary basis by Shoucheng Holdings Limited (the “**Company**”) for the purpose of further increasing the level of corporate governance and enhancing its transparency.

HIGHLIGHTS OF QUARTERLY RESULTS

For the three months ended 31 March 2025:

- The Group recorded revenue of approximately HK\$352 million. The Group recorded revenue of approximately HK\$351 million from the same period last year.
- The Group recorded profit attributable to owners of the Company of approximately HK\$213 million, representing an increase of 80.5% as compared to the profit attributable to owners of the Company of approximately HK\$118 million from the same period last year.
- The basic and diluted earnings per share for the period was HK2.99 cents as compared to the basic and diluted earnings per share of HK1.65 cents from the same period last year.

SUMMARISED INFORMATION

The board of directors (the “**Board**”) of the Company is pleased to announce the summarised information in relation to the unaudited condensed consolidated quarterly results of the Company and its subsidiaries (the “**Group**”) for the three months ended 31 March 2025.

KEY FINANCIAL INFORMATION

As extracted from the unaudited condensed consolidated statement of comprehensive income	Three months ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Revenue	352,155	351,375
As attributed by the Group's		
(i) Revenue from asset operating	258,349	202,951
(ii) Revenue from FIME*	93,806	148,424
Gross profit	122,894	201,771
Operating profit	266,300	194,056
Profit attributable to owners of the Company	212,858	118,132

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

As extracted from the unaudited condensed consolidated statement of financial position for 31 March 2025	31 March	
	2025	31 December 2024
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Total assets	14,282,074	13,829,083
of which:		
Bank balances and cash	3,422,906	2,621,727
Wealth management products and fixed income financial assets	2,591,813	1,746,186
Restricted deposits	125,745	145,885
Net assets attributable to owners of the Company	8,923,694	9,420,688
Asset – Liability ratio[△]	36.8%	31.2%
Debt – Equity ratio[△]	16.7%	15.9%

[△] The definitions of Asset – Liability ratio and Debt – Equity ratio are set out on page 3 of this announcement.

The unaudited financial results of the Group for the three months ended 31 March 2025 have been prepared in accordance with the same accounting policies which had been adopted in the audited financial statements of the Group for the year ended 31 December 2024.

Non-HKFRSs Measures

The total liabilities divided by total assets is defined as the Asset – Liability ratio (the “**Asset – Liability ratio**”) of the Group. The Asset – Liability ratio is presented because it is used by management to evaluate the Group’s debt level. The calculation of Asset – Liability ratio is set out in page 4 of this announcement.

The total borrowings and bond payable divided by capital and reserves attributable to owners of the Company is defined as the Debt – Equity ratio (the “**Debt – Equity ratio**”) of the Group. The Debt – Equity ratio is presented because it is used by management to evaluate how the Group utilise its debts for financing the business and operations for growth. The calculation of the Debt – Equity ratio is set out in page 4 of this announcement.

The Asset – Liability ratio and Debt – Equity ratio used as additional financial measures to supplement the Group’s summarised information in relation to the unaudited condensed consolidated quarterly results which are presented in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

The Group believes that the Asset – Liability ratio and Debt – Equity ratio provide meaningful supplemental information regarding the Group’s performance and the core operating results, enhance the overall understanding of the Group’s past performance and future prospects and allow for greater visibility with respect to key metrics used by the Group’s management in its financial and operational decision-making. It would help the investors of the Company and other stakeholders understand and evaluate the Group’s consolidated results of operations in the same manner as management and in comparing financial results across different accounting periods.

Asset – Liability ratio

In the first quarter of 2025, the Asset – Liability ratio of the Group is 36.8%, representing an increase of absolute value of 5.6% as compared to 31 December 2024 mainly due to the provision of three tranches of special dividends announced for distribution on 26 March 2025 during the period.

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

	31 March 2025 <i>HK\$'Million</i> (Unaudited)	31 December 2024 <i>HK\$'Million</i> (Audited)
Total liabilities	5,261	4,313
Total assets	14,282	13,829
Asset – Liability ratio	36.8%	31.2%

Debt – Equity ratio

In the first quarter of 2025, the Debt – Equity ratio of the Group is 16.7%, representing an increase of absolute value of 0.8% as compared to 31 December 2024.

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

	31 March 2025 <i>HK\$'Million</i> (Unaudited)	31 December 2024 <i>HK\$'Million</i> (Audited)
Total borrowings and bond payable	1,487	1,496
of which: Borrowings	378	397
Bond payable	1,109	1,099
Capital and reserves attributable to owners of the Company	8,924	9,421
Debt – Equity ratio	16.7%	15.9%

BUSINESS OVERVIEW

For the three months ended 31 March 2025, the Group recorded revenue of approximately HK\$352 million, which was basically the same as the same period last year. That includes the revenue from asset operation which amounted to approximately HK\$258 million, representing an increase of approximately 27% from the same period last year; as well as the revenue from FIME which amounted to approximately HK\$94 million, representing a decrease of approximately 37% from the same period last year. The profit attributable to the owners of the Company for the current period amounted to approximately HK\$213 million, representing an increase of approximately 80.5% from the same period last year, which includes investment gains obtained by the Group from some equity transactions completed during the period.

STEADY GROWTH IN ASSET MANAGEMENT SCALE AND FURTHER IMPROVEMENT IN ASSET OPERATION EFFICIENCY, STEPPING IN A NEW PHASE OF “ASSET CIRCULATION + DIGITAL INTELLIGENCE”

The Group has continued to intensively deploy high-turnover parking resources in core cities. The Xi'an Xianyang International Airport's T5 Terminal Parking Lot Project* (西安咸陽國際機場 T5 航站樓停車樓項目) (“**Xi'an Xianyang International Project**”) in which the Group participated as an investor and builder, commenced operations in February 2025. In 2024, Xi'an Xianyang International Airport* (西安咸陽國際機場) handled an average of 128,000 passengers daily. With over 5,200 parking spaces, the Xi'an Xianyang International Project is the Group's super transportation hub project in the western region, completing the Group's nationwide “East, South, West, North and Central” comprehensive network of transportation hub projects.

Meanwhile, the Group has persistently invested in operational technology and actively driven digital and intelligent transformation. It has completed the iteration of the “SONIC V3”* (速驛客 V3) parking management system and fully integrated DeepSeek, leveraging AI technology to optimize parking scheduling, enhance license plate recognition efficiency, improve vehicle entry and exit management, and elevate user service standards. These advancements support the comprehensive upgrade of "smart parking operations", boosting the operational efficiency of parking assets.

** For identification purpose only*

TWO-WAY SYNERGY BETWEEN ASSET OPERATIONS AND FIME TO BUILD A COMPREHENSIVE ROBOTICS INDUSTRY ECOSYSTEM

The Group remains firmly optimistic about the potential of China's technological innovation and the long-term growth prospects of the robotics industry, actively constructing a full-chain robotics ecosystem. Since the beginning of this year, the Group's managed Robotics Industry Development Investment Fund has completed multiple investments, including TowardPi Medical* (圖湃醫療), XSquare Robot* (自變量機器人), Galaxea AI* (星海圖) and Narwal* (雲鯨), further accelerating product iteration and upgrades for the invested companies. Additionally, the Group established Beijing Shoucheng Robot Technology Industry Co., Ltd.* (北京首程機器人科技產業有限公司), which provides diversified services such as sales agency, leasing, industry consulting, and supply chain management to accelerate the commercialization of high-quality robotics enterprises—particularly humanoid robot companies—and deepen the integration of "industry + capital" to enhance supply chain synergies. This initiative strengthens the Group's industrial service capabilities. Leveraging its extensive resources in parking asset management and park operations, the Group also offers comprehensive real-world application scenarios for robotics products, bridging the "last mile" of technology implementation. In the first quarter, Narwal* (雲鯨) settled in the Group's managed Rongshi Square * (融石廣場) project, where it was allocated 2,000 square meters of operational space. The project also granted Narwal* (雲鯨) real-time access to the property management system's data interface, enabling "space × technology × capital" tri-dimensional empowerment to support algorithm optimization in real-world operations.

JOINT ESTABLISHMENT OF BEIJING PINGZHUN INFRASTRUCTURE REAL ESTATE INVESTMENT FUND* (北京平准基礎設施不動產投資基金) WITH CHINA LIFE INSURANCE COMPANY LIMITED, FURTHER STRENGTHENING THE FIME CYCLE

The Group, in collaboration with strategic partner China Life Insurance Company Limited, co-established the Beijing Pingzhun Infrastructure Real Estate Investment Fund* (北京平准基礎設施不動產投資基金) with a scale of RMB 5.237 billion. The fund primarily invests in (i) the strategic placement fund units of initial offering and follow-on offerings of publicly offered infrastructure securities investment funds ("Infrastructure Public Offering REITs") through strategic placement; and (ii) the tradable units of Infrastructure Public Offering REITs through non-public transactions such as block trades and agreement transfers.

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CAUTION STATEMENT

Although the Company is now issuing quarterly information, potential investors should be aware that due to fluctuations in market conditions, exchange rates of Renminbi against other currencies and changes in the operating environment from time to time, certain income and expenses may vary substantially from quarter to quarter. Hence, comparisons between different periods within a single financial year, or between different periods in different financial years, are not necessarily meaningful and cannot be relied upon as indicators of the Group's performance. Also, quarterly results should not be used to estimate or extrapolate to project the Group's full-year performance.

In addition, the Board wishes to remind the shareholders of the Company and potential investors that the above selected financial data is extracted from the Company's internal records and management accounts and has not been reviewed or audited by its independent auditor. The Company's shareholders and potential investors are cautioned not to unduly rely on such data. In the meantime, the Company's shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

APPRECIATION

On behalf of the Board, I would like to extend our sincere thanks to our shareholders and potential investors for their trust and support to the Group, especially the strong support from our strategic shareholders such as Shougang Group Co., Ltd., ORIX Corporation, CTF Services Limited, Beijing State-owned Capital Operation and Management Company Limited, and Sunshine Insurance Group Company Limited, etc. The Group will continue to expand the depth and breadth of intelligent industrial services. Centered around our "Asset Circulation + Digital Intelligent Operations" model, we will further upgrade infrastructure asset management through robotics and artificial intelligence technologies. This initiative aims to advance intelligent transformation of infrastructure assets while enhancing their value appreciation potential, thereby creating sustainable returns for our shareholders.

By order of the Board
Shoucheng Holdings Limited
Zhao Tianyang
Chairman

Hong Kong, 15 May 2025

As at the date of this announcement, the Board comprises Mr. Zhao Tianyang (Chairman) as Executive Director; Mr. Wu Lishun, Mr. Li Hao (Vice Chairman), Mr. Peng Jihai, Mr. Ho Gilbert Chi Hang and Mr. Liu Jingwei as Non-executive Directors; Dr. Wang Xin, Ms. Zhang Quanling and Ms. Zhuge Wenjing as Independent Non-executive Directors.