首程控股有限公司
SHOUCHENG HOLDINGS LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 697)
(Debt Stock Code: 5723)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 AND CHANGE OF REGISTERED OFFICE ADDRESS

FINANCIAL HIGHLIGHTS

– The Group recorded revenue of approximately HK$731 million, representing an increase of approximately 36% from the same period of last year.

– The Group recorded gross profit of approximately HK$295 million, representing an increase of approximately 26% from the same period of last year.

– The Group recorded profit attributable to owners of the Company of approximately HK$339 million, representing an increase of approximately 30% as compared to profit attributable to owners of the Company of approximately HK261 million for the same period of last year.

– The basic and diluted earnings per share for the period were HK4.77 cents, representing an increase of HK1.12 cents as compared to the basic and diluted earnings per share of HK3.65 cents for the same period of last year.

The Board has declared an interim dividend in the total amount of HK$271 million for the six months ended 30 June 2025 (six months ended 30 June 2024: HK$208 million).

On 26 March 2025, the Board declared a special dividend in the aggregate amount of HK$768 million, comprising the first tranche of special dividend of HK$256 million, which was paid on 14 April 2025. The second tranche of special dividend of HK$256 million is payable on 26 September 2025. The third tranche of special dividend of HK$256 million is payable on 29 December 2025.

INTERIM RESULTS

The board of directors (the "**Board**") of Shoucheng Holdings Limited (the "**Company**") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2025. These interim results have been reviewed by the Company's Audit Committee and auditor.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

		Six months ended 30 June	
		2025	2024
	Note	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	*3*	**731,158**	535,843
Cost of sales		**(436,519)**	(302,387)
Gross profit		**294,639**	233,456
Other income		**119,543**	210,314
Other gains, net		**187,366**	30,890
Administrative expenses		**(146,698)**	(122,094)
Operating profit		**454,850**	352,566
Finance costs		**(60,620)**	(57,651)
Share of results of associates		**(2,742)**	1,506
Share of results of joint ventures		**(842)**	(3,122)
Profit before income tax		**390,646**	293,299
Income tax expense	*4*	**(49,126)**	(49,350)
Profit for the period		**341,520**	243,949
Profit/(loss) is attributable to:			
Owners of the Company		**339,026**	260,551
Non-controlling interests		**2,494**	(16,602)
		341,520	243,949

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Note	Six months ended 30 June 2025 *HK$'000* (Unaudited)	 2024 *HK$'000* (Unaudited)
Other comprehensive income/(loss)			
Items that may be subsequently reclassified to profit or loss:			
Exchange differences arising on translation of foreign operations		**137,941**	(119,794)
Share of exchange differences of associates and joint ventures arising on translation of foreign operations		**22,180**	(19,157)
Items that will not be reclassified to profit or loss:			
Exchange differences arising on currency translation		**2,512**	(1,256)
Fair value changes on financial assets at fair value through other comprehensive income ("**FVOCI**")		**104,811**	215,217
Other comprehensive income for the period		**267,444**	75,010
Total comprehensive income for the period		**608,964**	318,959
Total comprehensive income/(loss) attributable to:			
Owners of the Company		**603,958**	336,817
Non-controlling interests		**5,006**	(17,858)
		608,964	318,959
Earnings per share for profit attributable to owners of the Company:			
Basic earnings per share *(HK cents)*	*5*	**4.77**	3.65
Diluted earnings per share *(HK cents)*	*5*	**4.77**	3.65

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	**30 June 2025** ***HK$'000*** **(Unaudited)**	31 December 2024 *HK$'000* (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**174,968**	153,875
Right-of-use assets		**2,384,170**	2,255,139
Contract assets in respect of service concession arrangements		**109,632**	99,419
Investment properties		**981,277**	918,375
Investments in associates		**132,628**	103,050
Investments in joint ventures		**537,968**	521,627
Investments – non-current		**2,764,519**	2,533,122
Prepayments and deposits		**165,090**	156,994
Deferred income tax assets		**5,290**	35,790
Other non-current assets		**546,177**	534,809
Total non-current assets		**7,801,719**	7,312,200
Current assets			
Inventories		**773**	-
Trade receivables	*6*	**224,372**	203,092
Prepayments, deposits and other receivables		**497,830**	396,039
Investments – current		**–**	1,523,388
Restricted deposits		**58,783**	145,885
Time deposits with maturity over three months		**3,061,844**	1,626,752
Bank balances and cash		**2,702,463**	2,621,727
Total current assets		**6,546,065**	6,516,883
Total assets		**14,347,784**	13,829,083

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Note	**30 June 2025 *HK$'000* (Unaudited)**	31 December 2024 *HK$'000* (Audited)
EQUITY			
Capital and reserves			
Share capital	*8*	**12,994,847**	12,994,847
Reserves		**(3,821,293)**	(3,574,159)
Capital and reserves attributable to owners of the Company		**9,173,554**	9,420,688
Non-controlling interests		**90,326**	95,156
Total equity		**9,263,880**	9,515,844
LIABILITIES			
Non-current liabilities			
Borrowings – non-current		**–**	358,662
Bond payables – non-current		**1,132,953**	1,095,043
Lease liabilities – non-current		**1,900,413**	1,689,540
Deferred income tax liabilities		**145,868**	121,829
Financial liabilities at fair value through profit or loss – non-current		**222,922**	68,231
Total non-current liabilities		**3,402,156**	3,333,305
Current liabilities			
Trade payables	*7*	**516,671**	452,750
Other payables, provision and accrued liabilities		**158,295**	185,305
Dividend payables	*9*	**632,155**	–
Contract liabilities		**156,228**	68,751
Tax payable		**23,614**	65,080
Borrowings – current		**–**	38,160
Bond payables – current		**3,948**	3,816
Lease liabilities – current		**190,837**	166,072
Total current liabilities		**1,681,748**	979,934
Total liabilities		**5,083,904**	4,313,239
Total equity and liabilities		**14,347,784**	13,829,083

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting".

The condensed consolidated interim financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2024 which have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") and any public announcements made by the Company during the six months ended 30 June 2025.

The financial information relating to the year ended 31 December 2024 that is included in the condensed consolidated interim financial information for the six months ended 30 June 2025 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong, "**Hong Kong Companies Ordinance**") is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

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

2 ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES AND JUDGEMENTS

2.1 Accounting policies

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in those annual financial statements.

(i) Taxes on income

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

2.1.1 New and amended standards adopted by the Group

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

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

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

2.2 Accounting estimates and judgements

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

In preparing the condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

3 REVENUE AND SEGMENT INFORMATION

The Group has been principally engaged in infrastructure assets management business. Revenue recognised during the periods are as follows:

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Revenue under HKFRS 15:		
Operation service income	**475,803**	370,277
Construction revenue from service concession agreements	**9,902**	11,492
Fund management services income	**90,854**	95,206
Excess return from investment funds	**–**	97,491
	576,559	574,466
Revenue under other accounting standards:		
Leasing income	**25,424**	24,003
Investment profit/(loss) on financial assets at FVPL	**129,175**	(62,626)
Total revenue	**731,158**	535,843

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
– Overtime	**576,559**	574,466

Management has determined the operating segments based on the reports reviewed by the chief operating decision makers that are used to make strategic decisions and resources allocation. No operating segment identified by the chief operating decision makers have been aggregated in arriving at the reportable segments of the Group.

The revenue, profit before tax, total assets and total liabilities reported to the chief operating decision makers are measured in a manner consistent with that in the consolidated financial statements.

4 INCOME TAX EXPENSE

Hong Kong profits tax

Hong Kong profits tax is calculated at 16.5% of the assessable profit for the six months ended 30 June 2025 and for the six months ended 30 June 2024.

China enterprise income tax

Under the Law of the People's Republic of China (the "**PRC**") on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries in Mainland China is mainly 25% for the six months ended 30 June 2025 and for the six months ended 30 June 2024.

5 EARNINGS PER SHARE

(a) Basic earnings per share

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

	Six months ended 30 June	
	2025	2024
	HK cents	*HK cents*
	(Unaudited)	(Unaudited)
Basic earnings per share attributable to the owners of the Company	**4.77**	3.65

(b) Diluted earnings per share

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

	Six months ended 30 June	
	2025	2024
	HK cents	*HK cents*
	(Unaudited)	(Unaudited)
Diluted earnings per share attributable to the owners of the Company	**4.77**	3.65

5 EARNINGS PER SHARE (CONTINUED)

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

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Basic and diluted earnings per share		
Profit attributable to the owners of the Company used in calculating basic and diluted earnings per share	**339,026**	260,551

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

	Six months ended 30 June	
	2025	2024
	Number of share	Number of share
	'000	*'000*
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	**7,114,104**	7,132,972

(e) Effects of share options for the six months ended 30 June 2025 and 30 June 2024

Options granted to employees under the share incentive plan are considered to be potential ordinary shares. Certain outstanding share options as at 30 June 2025 and 30 June 2024 are not included in the calculation of diluted earnings per share because they are anti-dilutive as at 30 June 2025 and 30 June 2024.

6 TRADE RECEIVABLES

	As at 30 June 2025 *HK$'000* **(Unaudited)**	As at 31 December 2024 *HK$'000* (Audited)
Trade receivables	**226,595**	205,315
Less: Provision for impairment on receivables	**(2,223)**	(2,223)
Trade receivables – net	**224,372**	203,092

The credit terms of trade receivables are normally 30 to 180 days as at 30 June 2025 and 31 December 2024. The following is an ageing analysis of trade receivables net of provision for impairment losses based on the invoice dates at the end of the reporting period, which were similar to the respective revenue recognition dates:

	As at 30 June 2025 *HK$'000* **(Unaudited)**	As at 31 December 2024 *HK$'000* (Audited)
Within 60 days	**37,778**	50,391
61-90 days	**12,106**	8,073
91-180 days	**23,207**	29,560
Over 180 days	**151,281**	115,068
	224,372	203,092

7 TRADE PAYABLES

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

	As at 30 June 2025 *HK$'000* **(Unaudited)**	As at 31 December 2024 *HK$'000* (Audited)
Within 90 days	**80,734**	112,051
91-180 days	**65,656**	48,009
181-365 days	**81,833**	59,030
Over 365 days	**288,448**	233,660
	516,671	452,750

8 SHARE CAPITAL

	Approximate Number of Shares *'000*	Share Capital *HK$'000*
Ordinary shares issued and fully paid:		
At 1 January 2024 (Audited)	7,369,975	12,994,847
Share repurchase *(Note 8(a))*	(83,960)	–
At 31 December 2024 and 1 January 2025 (Audited)	7,286,015	12,994,847
Share repurchase *(Note 8(b))*	(1,560)	–
At 30 June 2025 (Unaudited)	7,284,455	12,994,847

Note:

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

(b) During the six months ended 30 June 2025, 400,000 ordinary shares of the Company were repurchased at a price ranging from HK$1.28 to HK$1.38 per share. The total amount paid for the repurchase was approximately HK$533,000. 1,560,000 ordinary shares repurchased (including 1,160,000 ordinary shares repurchased in December 2024) have been cancelled during the six months ended 30 June 2025.

9 DIVIDENDS

Dividends recognised during the half-year

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Final dividend	**120,068**	160,539
Special dividend	**761,621**	–
	881,689	160,539

In a board resolution dated 26 March 2025, the Board declared a final dividend with the total amount of HK$120 million for the year ended 31 December 2024 payable to shareholders whose names appear on the register of members of the Company on 16 July 2025. The final dividend was approved at the annual general meeting held on 30 April 2025. The final dividend has been recognised as liabilities at 30 June 2025 and was paid on 7 August 2025.

In a board resolution dated 26 March 2025, the Board declared a special dividend with total amount of HK$768 million, comprising the first tranche of special dividend of HK$256 million was paid on 25 April 2025 to shareholders whose names appear on the register of members of the Company on 14 April 2025. The second tranche of special dividend of HK$256 million which is payable on 26 September 2025 to shareholders whose names appear on the register of members of the Company on 16 September 2025. The third tranche of special dividend of HK$256 million which is payable on 29 December 2025 to shareholders whose names appear on the register of members of the Company on 18 December 2025. The second tranche and third tranche of special dividends have been recognised as liabilities at 30 June 2025.

The dividend distribution includes approximately HK$6 million in dividends for shares held by the Company under the shares incentive plan during the period ended 30 June 2025 (during the period ended 30 June 2024: approximately HK$4 million).

Dividends not recognised at the end of the half-year

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Declared and payable after interim period	**271,221**	208,430

The Board has declared an interim dividend in the total amount of HK$271 million (equivalent of HK3.43 cents per share, based on the number of issued shares on 30 August 2025 (excluding treasury shares of the Company, if any)) for the six months ended 30 June 2025, which is payable to the shareholders whose names appear on the register of members of the Company on Tuesday, 30 September 2025. The interim dividend has not been recognised as liabilities as at 30 June 2025.

10 SUBSEQUENT EVENTS

On 30 June 2025 (after trading hours), the Company entered into a conditional subscription agreement (the "**Subscription Agreement**") with Haitong International Securities Company Limited, Huatai Financial Holdings (Hong Kong) Limited, DBS Bank Ltd., Guotai Junan Securities (Hong Kong) Limited and the Hongkong and Shanghai Banking Corporation Limited (the "**Managers**"). Pursuant to the terms and conditions of the Subscription Agreement, the Managers agreed to subscribe and pay, or procure subscribers to subscribe and pay for, the 0.75% convertible bonds due 2026 in the principal amount of USD180 million (the "**Convertible Bonds**") to be issued by the Company. All the conditions precedent under the Subscription Agreement have been fulfilled and completion of the issuance of the Convertible Bonds took place on 9 July 2025. The Convertible Bonds were listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 10 July 2025. For details, please refer to the Company's announcements dated 30 June 2025, 9 July 2025, 10 July 2025 and 15 July 2025.

INTERIM DIVIDEND

The Board has declared an interim dividend in the total amount of HK$271 million (equivalent to HK3.43 cents per share based on the number of ordinary shares of the Company (the "**Shares**") in issue on 30 August 2025 (excluding treasury shares of the Company, if any)) for the six months ended 30 June 2025 (six months ended 30 June 2024: HK$208 million), which is payable to the shareholders whose names appear on the register of members of the Company on Tuesday, 30 September 2025. The interim dividend is expected to be paid on Monday, 17 November 2025.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on Tuesday, 30 September 2025 to determine the shareholders' entitlement to the interim dividend. During such period, no transfer of shares of the Company will be registered. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 29 September 2025 for registration.

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY OVERVIEW

As a leading provider of smart-infrastructure asset services in China, the Group focuses on two core pillars: asset operations and FIME (FIME is defined as fundraising, investment, management and exit), having built an end-to-end investment and operating platform that spans infrastructure and technology. Its activities are organized into four segments: parking asset management, industrial-space management, real estate investment trusts ("**REITs**") investments and equity investments, each ranking at the top of its respective niche. By leveraging a distinctive "asset circulation + digital-intelligence" operating model, the Group achieves closed-loop management across the entire asset life cycle, enabling the efficient interplay of capital, equity, and physical assets and fostering deep integration between finance and the real economy, thereby setting a new industry benchmark.

In terms of industrial innovation, the Group has made a forward-looking commitment to the robot sector. Through the Beijing Robotics Industry Development Investment Fund*（北京機器人產業發展投資基金）and its affiliated industry funds, it has invested in leading companies such as Yushu Technology*（宇樹科技）, Galbot*（銀河通用）, Xinghaitu*（星海圖）, Noetix*（松延動力）, and has established Beijing Shoucheng Robot Technology Industry Co., Ltd.*（北京首程機器人科技產業有限公司）to serve the full value chain. By combining capital empowerment with scenario-based operations, the Group continuously advances the digital-intelligent upgrade of its assets and accelerates the creation of a future-oriented, industry-leading ecosystem.

In terms of financial data, in first half of 2025, the Group recorded revenue of approximately HK$731 million, representing an increase of approximately 36% compared to the six months ended 30 June 2024 (the "**Corresponding Period in 2024**"), the profit attributable to owners of the Company amounted to approximately HK$339 million, representing an increase of approximately 30% compared to the Corresponding Period in 2024. The Group continues to maintain a healthy asset structure with ample financial reserves. The Group's financial leverage remains stable, and the Debt – Equity ratio is maintained at a low level of approximately 12.4%. The two leading domestic rating agencies in China, China Chengxin International Credit Rating Co., Ltd and China Lianhe Credit Rating Co., have given the Group an "AAA" corporate rating for the third consecutive year.

* *For identification purpose only*

KEY PERFORMANCE INDICATORS REVIEW

	For the six months ended 30 June	
	2025	2024
	HK$ million	*HK$ million*
	(Unaudited)	(Unaudited)
Revenue	**731**	536
Including: Revenue from asset operation	**511**	406
Revenue from FIME^	**220**	130
Adjusted EBITDA*	**587**	482
Operating profit	**455**	353
Profit attributable to the owners of the Company	**339**	261

	For the six months ended 30 June	
	2025	2024
	HK cents	*HK cents*
	(Unaudited)	(Unaudited)
Basic and diluted earnings per share	**4.77**	3.65

	As at 30 June 2025	As at 31 December 2024
	HK$ million	*HK$ million*
	(Unaudited)	(Audited)
Total assets	**14,348**	13,829
Net assets	**9,264**	9,516
Asset – Liability ratio#	**35.4%**	31.2%
Debt – Equity ratio△	**12.4%**	15.9%

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

* *The definition and calculation of Adjusted EBITDA are set out in pages 18 and 20 of this announcement.*

The definition and calculation of Asset – Liability ratio are set out in pages 18 and 25 of this announcement.

△ *The definition and calculation of Debt – Equity ratio are set out in pages 18 and 26 of this announcement.*

Non-HKFRSs Measures

Profit before income tax plus non-controlling interest, finance costs, depreciation, and amortisation is defined as the adjusted EBITDA (the "**Adjusted EBITDA**") of the Group. The Adjusted EBITDA is presented because it is used by management to evaluate operating performance. The calculation of Adjusted EBITDA is set out in page 20 of this announcement.

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 25 of this announcement.

The total borrowings and bond payables divided by capital and reserves attributable to owners of the Company is defined as the Debt – Equity ratio (the "**Debt – Equity ratio**") of the Group. The Debt – Equity ratio is presented because it is used by management to evaluate how the Group utilise its debts for financing the business and operations for growth. The calculation of Debt – Equity ratio is set out in page 26 of this announcement.

The Adjusted EBITDA, Asset – Liability ratio and Debt – Equity ratio are used as additional financial measures to supplement the Group's consolidated financial statements which are presented in accordance with HKFRSs.

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

FINANCIAL REVIEW

The six months ended 30 June 2025 compared to the six months ended 30 June 2024:

Revenue and Cost of Sales

In the first half of 2025, the Group recorded revenue of approximately HK$731 million, representing an increase of approximately 36% as compared to the Corresponding Period in 2024. Driven by the efficient operation of newly added projects such as 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 Airport Project*（西安咸陽國際機場項目）**”), as well as enhanced operational efficiency of existing projects including the Beijing Capital International Airport Project*（北京首都國際機場項目）, the Group recorded revenue from asset operation of approximately HK$511 million, representing an increase of approximately 26% compared to the Corresponding Period in 2024. Revenue from FIME was approximately HK$220 million, representing an increase of approximately 69% compared to the Corresponding Period in 2024. The gross profit for the first half of 2025 was approximately HK$295 million, representing an increase of approximately 26% compared to the Corresponding Period in 2024.

Finance costs

During the first half of 2025, finance costs of the Group amounted to approximately HK$61 million, representing an increase of approximately 5% compared to the Corresponding Period in 2024. The finance costs are mainly attributable to the interests on lease liabilities derived from the adoption of HKFRS 16 Leases and the interest on the borrowings and bond payables.

Taxation

Provision for taxation amounting to approximately HK$49 million was made for the first half of 2025, while provision for taxation of approximately HK$49 million was made compared to the Corresponding Period in 2024.

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

* *For identification purpose only*

Adjusted EBITDA

The Adjusted EBITDA attempts to represent cash profit generated by the core operations by stripping out the 1) non-cash items, including depreciation and amortisation; 2) income tax expenses depending on different tax rates in different countries; 3) finance costs depending on the Group's capital structure and not directly attributable to the Group's core operating results; and 4) non-controlling interest, which is not directly attributable to owners of the Company.

During the first half of 2025, the Adjusted EBITDA of the Group amounted to approximately HK$587 million, representing an increase of approximately 22% as compared to the Corresponding Period in 2024.

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

	For the six months ended 30 June	
	2025	2024
	HK$ million	*HK$ million*
	(Unaudited)	(Unaudited)
Profit before income tax	**391**	293
1. Non-controlling interests	**(10)**	9
2. Finance costs	**61**	58
3. Depreciation of property, plant and equipment	**14**	11
4. Depreciation of right-of-use assets	**115**	98
5. Amortisation of other non-current assets	**16**	14
Adjusted EBITDA	**587**	482

REVIEW OF OPERATIONS

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 Project* (西安咸陽國際機場項目) in which the Group participated as both operator and builder, commenced operations in February 2025. With over 5,200 parking spaces, it is the Group's super transportation hub project in the western region. Along with projects such as Tibet Lhasa Gonggar International Airport Parking Lot Project* (西藏拉薩貢嘎機場停車場項目), Guangzhou Baiyun International Airport Parking Operation Rights Project* (廣州白雲國際機場停車場經營權項目), this completes the Group's nationwide "East, South, West, North and Central" comprehensive network of transportation hub projects. In addition, the Group's parking lot projects are accelerating the layout of charging pile business, extending from the previous single focus on "parking asset management" to a "parking + charging" business layout. This is a beneficial supplement to the parking business, enhancing the potential of infrastructure asset management and providing momentum for the Group to enter the "asset circulation + digital intelligence" stage.

Meanwhile, the Group has persistently invested in operational technology and actively driven digital and intelligent transformation. In the first half of 2025, the Group officially launched AI-powered customer service and Q&A capabilities based on DeepSeek V3 and Alibaba's Qwen Model* (阿里通義千問模型). Leveraging the WeChat mini-program platform, the system intelligently responds to high-frequency service requests such as parking fee inquiries, invoice issuance, and monthly subscription processing, reducing customer service workload by over 50%. By delivering smarter and more efficient service experiences to clients and partners, the Group has significantly enhanced management efficiency while reducing costs and boosting overall effectiveness.

* *For identification purpose only*

TWO-WAY SYNERGY BETWEEN ASSET OPERATIONS AND FIME TO BUILD A COMPREHENSIVE ROBOTICS INDUSTRY ECOSYSTEM AND SHAPING THE GROUP'S SECOND GROWTH CURVE

The Group is committed to driving an integrated development strategy of "investment + operations + ecosystem", leveraging its core strengths in "capital + application scenarios + industry chain" to provide full-cycle support for robotics enterprises.

In terms of industrial investment, the Group has completed investments in several core enterprises through its managed funds since 2025. The current portfolio includes leading companies such as Yushu Technology*(宇樹科技), Galbot*(銀河通用), Xinghaitu*(星海圖), Noetix*(松延動力), TowardPi Medical* (圖湃醫療), Rossum Robot*(羅森博特), X-magtech*(未磁科技), Wisson*(萬勳科技), Volant*(沃蘭特), Differential Robotics*(微分智飛), and Narwhal*(雲鯨). These investments cover multiple frontier domains including humanoid robots, medical robots, industrial robots, the low-altitude economy, and household robotics.

In terms of scenario implementation, the Group will fully leverage its strengths as an infrastructure management and operations service provider, drawing on its extensive portfolio of over a hundred parking facilities and millions of square meters of industrial park operations across key regions including the Beijing-Tianjin-Hebei region, the East China region, the Chengdu-Chongqing region, and the Greater Bay Area region, offering authentic operational data to robotics companies, enabling product iteration through feedback, opening up the entire chain of "technology verification-product iteration-scale application" and accelerating the commercialization of high-quality robotics enterprises. The Group has also granted Narwal*(雲鯨) real-time access to the data interface of the property management system in its managed parks, supporting algorithm iteration through real operational scenarios. The charging station at Chengdu ICD Mall*(成都環貿ICD) which under managed by the Group has collaborated with the automatic charging robots of Wisson*(萬勳科技) to explore product iteration and upgrades to help with conduct data collection and business model optimization, and realizing the intelligent upgrade of the Group's parking lot to "integrated parking and charging".

In terms of industrial services, the Group's subsidiary, Beijing Shoucheng Robot Technology Industry Co., Ltd.*(北京首程機器人科技產業有限公司), promotes the application and implementation of high-quality robotics enterprises and products through in-depth services such as sales agency, leasing, industry consulting, and supply chain management. In addition, the Group actively promotes the secondary development of complete robotic products from ecosystem enterprises, aiming to enhance their customized application capabilities within the Group's own industrial resources and collaborative scenarios. This initiative supports robotics companies in further expanding their commercial deployment pathways. At the Robotics Industry Ecosystem Summit held in June 2025, the Group signed contracts with over 50 robotics enterprises across various specialized fields such as medical care, educational companionship, service operations, inspection and patrol, surface operations, embodied intelligence and aerial robotics. These partnerships aim to advance project collaboration based on real-world application scenarios. During the World Humanoid Robot Games*(世界人形機器人運動會) in August 2025, the Group's Shoucheng Robotics Experience Store*(首程機器人科技體驗店) has officially debuted at the National Speed Skating Oval*(國家速滑館). The Group's B-end investment layout in the field of robotics will be further extended to C-end customers to achieve comprehensive coverage of the closed-loop path of robotics' "technology-product-market".

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JOINT ESTABLISHMENT OF BEIJING PINGZHUN INFRASTRUCTURE REAL ESTATE INVESTMENT FUND (LIMITED PARTNERSHIP)* (北京平准基礎設施不動產股權投資基金合夥企業(有限合夥))WITH CHINA LIFE INSURANCE COMPANY LIMITED, FURTHER STRENTHENING THE FIME CYCLE

In the first half of 2025, the Group, in collaboration with strategic partner China Life Insurance Company Limited, co-established the Beijing Pingzhun Infrastructure Real Estate Investment Fund (Limited Partnership)* (北京平准基礎設施不動產股權投資基金合夥企業(有限合夥))(“**Beijing Pingzhun Fund**”)*(“**北京平准基金**”) with a fund size of RMB5.237 billion, injecting long-term capital into the market to support the healthy development of the REITs sector. The Group has completed strategic placement investments in NF GDS Data Center REIT*(南方萬國數據中心封閉式基礎設施證券投資基金), NF Range Technology Data Center REIT*(南方潤澤科技數據中心封閉式基礎設施證券投資基金), Sunlon REIT* (創金合信首農產業園封閉式基礎設施證券投資基金) and Huadian REIT* (華夏華電清潔能源封閉式基礎設施證券投資基金) through its own funds and the Beijing Pingzhun Fund*(北京平准基金). This aligns with the Group’s investment strategy of focusing on high-quality infrastructure assets that generate stable, long-term cash flows, while also broadening the Group’s exposure across a diverse range of REITs categories.

The city infrastructure development fund (“**Urban Development Fund**”)*(城市發展基金) managed by the Group, is poised to make a breakthrough in its investment activities this year. Leveraging the Group’s deep-rooted presence in four strategic regions, namely the Beijing-Tianjin-Hebei region, the East China region, the Chengdu-Chongqing region, and the Greater Bay Area region, the funds reserve high-quality existing infrastructure assets in areas such as car parking, industrial parks, rental housing, and consumer infrastructure, laying a solid foundation for future investment deployment. In the future, relying on the Group’s extensive experience in asset operations and FIME, the funds will continuously enhance asset value. The aim is to achieve full-cycle management of infrastructure assets through various means of exit such as asset securitization and public REITs.

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PRINCIPAL RISKS AND UNCERTAINTIES

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Company manages its financial risks in accordance with guidelines laid down by its Board. The Group maintains close internal collaboration and identifies and evaluates financial risks to cope with overall risk management, as well as specific areas, such as market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

Currency risk

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

Interest rate risk

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

CAPITAL STRUCTURE

The capital structure of the Group consists of borrowings, bond payables and equity attributable to owners of the Company, comprising issued share capital and reserves.

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

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

LIQUIDITY AND FINANCIAL RESOURCES

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

The assets with high liquidity, Asset – Liability ratio and Debt – Equity ratio of the Group as at 30 June 2025 as compared to 31 December 2024 are summarised below:

1. Assets with high liquidity

	As at 30 June 2025 ***HK$ million*** **(Unaudited)**	As at 31 December 2024 *HK$ million* (Audited)
Bank balances and cash	**2,702**	2,622
Wealth management products and fixed income financial assets	**3,198**	1,746

2. Asset – Liability ratio

As at 30 June 2025, the Asset – Liability ratio of the Group is approximately 35.4%, representing an increase of absolute value of approximately 4.2% as compared to 31 December 2024, mainly due to the provision of two tranches of special dividends scheduled to be paid on 26 September 2025 and 29 December 2025.

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

	As at 30 June 2025 ***HK$ million*** **(Unaudited)**	As at 31 December 2024 *HK$ million* (Audited)
Total liabilities	**5,084**	4,313
Total assets	**14,348**	13,829
Asset – Liability ratio	**35.4%**	31.2%

3. Debt – Equity ratio

As at 30 June 2025, the Debt – Equity ratio of the Group is approximately 12.4%, representing a decrease of absolute value of approximately 3.5% as compared to 31 December 2024.

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

	As at 30 June 2025 *HK$ million* **(Unaudited)**	As at 31 December 2024 *HK$ million* (Audited)
Total borrowings and bond payables	**1,137**	1,496
Including: Borrowings – non-current and current *(Note (a))*	**–**	397
Bond payable – non-current and current *(Note (b) & (c))*	**1,137**	1,099
Capital and reserves attributable to owners of the Company	**9,174**	9,421
Debt – Equity Ratio	**12.4%**	15.9%

Note (a) **Borrowings**

As at 30 June 2025, the Group had repaid all term loan financing from banks. As at 31 December 2024, the balance of the Group's term loan financing from banks was HK$397 million, which was mainly for the investment in the operation rights of the Beijing Daxing International Airport Parking Building* (北京大興國際機場停車樓).

Note (b) **3 year medium-term notes**

In May 2024, the company issued 3-year medium-term notes with an issuance scale of RMB500 million at a coupon rate of 2.5%. As at 30 June 2025, the balance of the 3 year medium-term notes was HK$548 million.

Note (c) **Parking asset quasi-REITs structured asset securitization product ("Quasi-REITs Structured Asset Securitisation Product")**

As at 30 June 2025, the balance of the Quasi-REITs Structured Asset Securitisation Product issued by the Company's wholly-owned subsidiary E Park Investment Management Co., Ltd.* (驛停車(北京)投資管理有限公司) was HK$589 million.

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SIGNIFICANT INVESTMENT HELD

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

Name of strategic investment	Investment cost	Proportion and unit of issued shares/subscription fund units held by the Group		Fair value	Proportion of fair value to the total assets to the Group	Unrealised fair value gains/(losses)	Dividends received
		As at 30 June 2025				For the six months ended 30 June 2025	
CICC GLP Warehousing and Logistics Closed Infrastructure Securities Investment Fund* (the "**CICC GLP REIT fund**") *(Note (a))*	RMB 583,500,000	150,000,000	7.74%	RMB 571,650,000	4.37%	RMB 71,400,000	RMB 7,425,000
		As at 31 December 2024				For the year ended 31 December 2024	
CICC GLP REIT fund *(Note a)*	RMB 583,500,000	150,000,000	7.74%	RMB 500,250,000	3.83%	RMB (11,250,000)	RMB 28,422,000
Shougang Fushan Resources Group Limited ("**Shougang Resources**") *(Note (b))*	HKD 1,834,347,000	774,743,000	15.22%	HKD 1,944,606,000	14.06%	HKD (286,655,000)	HKD 209,181,000

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

Note (a) CICC GLP REIT fund

The CICC GLP REIT fund is an infrastructure fund established in the PRC which mainly invests in projects of which warehousing and logistics infrastructure projects are the final investment targets. Its fund manager is CICC Fund Management Co., Ltd.*（中金基金管理有限公司）and its fund units are listed on the Shanghai Stock Exchange.

Note (b) Shougang Resources

On 3 February 2025, the Group has completed the disposal of a portion of shares of Shougang Resources. For details, please refer to the "Material Acquisitions & Disposals" sections below.

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MATERIAL ACQUISITIONS & DISPOSALS

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

EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 30 June 2025 (after trading hours), the Company entered into a conditional subscription agreement (the "**Subscription Agreement**") with Haitong International Securities Company Limited, Huatai Financial Holdings (Hong Kong) Limited, DBS Bank Ltd., Guotai Junan Securities (Hong Kong) Limited and the Hongkong and Shanghai Banking Corporation Limited (the "**Managers**"). Pursuant to the terms and conditions of the Subscription Agreement, the Managers agreed to subscribe and pay, or procure subscribers to subscribe and pay for, the 0.75% convertible bonds due 2026 in the principal amount of USD180 million (the "**Convertible Bonds**") to be issued by the Company. All the conditions precedent under the Subscription Agreement have been fulfilled and completion of the issuance of the Convertible Bonds took place on 9 July 2025. The Convertible Bonds were listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 10 July 2025. For details, please refer to the Company's announcements dated 30 June 2025, 9 July 2025, 10 July 2025 and 15 July 2025.

EMPLOYEES RELATIONSHIP

The Group had a total of 442 employees as at 30 June 2025. All subsidiaries of the Company promote equal employment opportunities. The Group strictly complies with regulations of state and local governments and adopts a fair, just, and open recruitment process in order to provide employees with an equal, diverse and discrimination-free working environment. In the process of recruitment, training and promotion, the Group provides equal treatment to all candidates to safeguard employees' rights and interests.

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

Remuneration package is designed based on the practices of the locations of the Group's various businesses.

Remuneration package for Hong Kong employees includes salary, discretionary bonus, project bonus, medical allowance, hospitalization plans and share incentive plan to subscribe for the Company's ordinary shares. All Hong Kong subsidiaries of the Company provide retirement fund scheme for Hong Kong employees as part of employee welfare.

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

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

PROSPECTS

Looking forward to the future, the Group will further intensify its investment efforts in core regions, focused industries and assets, and leverage the synergy of the Group's entire industrial chain to inject stronger impetus into the efficient revitalization and value enhancement of China's infrastructure assets. At the same time, the Group will deeply engage in the robot industry, by building a comprehensive robot industry ecosystem through "investment, production, and services". The Group will further enhance the digital management level of the Group's managed assets and create long-term returns for shareholders while assisting robotics companies in upgrading and iterating their products.

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

During the six months ended 30 June 2025, the Company bought back a total of 400,000 Shares on the Stock Exchange at an aggregate consideration of HK$532,949.60. All such bought back Shares were subsequently cancelled.

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

		Price paid per Share		
Month	**Number of Shares bought back**	**Highest** *(HK$)*	**Lowest** *(HK$)*	**Aggregate Consideration** *(HK$)*
April 2025	400,000	1.38	1.28	532,949.60
Total	400,000			532,949.60

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the six months ended 30 June 2025.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange during the six months ended 30 June 2025.

CHANGE OF REGISTERED OFFICE ADDRESS

The registered office address of the Company will be changed to Units 3706-08, 37th Floor, AIA Tower, 183 Electric Road, North Point, Hong Kong with effect from 1 September 2025.

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. As a leading intelligent infrastructure asset service provider and key participant in China's robotics industry ecosystem, the Group leverages its core competitive advantages in asset operation and management, capital synergy integration, and scenario-driven innovation to continuously advance the upgrading of China's intelligent manufacturing industry and deliver sustainable value returns to shareholders.

By order of the Board
Shoucheng Holdings Limited
Zhao Tianyang
Chairman

Hong Kong, 30 August 2025

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