

2023 Full-Year Results

Shoucheng Holdings Limited (0697.HK)

May 2024



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Business Highlights

Key Performance Indicators

Core Business Profit*
+20%plus

*excluding the impact of market fluctuations and dividend income from Shougang Resources, compared to 2022 of the same caliber.

Revenue from Asset Operation
+13%

HKD **658** Million

Operation Service Income
+43%

HKD **555** Million

Interest-Bearing Debt
-24%

HKD **793** Million

Highlights Details

Obtained AAA market rating from leading rating agencies

China Chengxin International Credit Rating Co., Ltd. and China Lianhe Credit Rating Co., Ltd. have awarded the group a AAA corporate rating with a stable outlook, highlighting the group's market credibility and stability.

Co-established two "10 billion fund" with strategic shareholders with highly recognition of the FIME capabilities

In collaboration with strategic shareholder Sunshine Insurance Group, established a Sunshine Shougang Urban Development Fund with RMB 10 billion subscription scale, fully showing shareholders' confidence in the group's industrial investment capacity, operational management, and comprehensive exit capabilities. Jointly initiated with strategic shareholders Beijing State-owned Capital Operation and Management Co., Ltd. and Beijing Municipal Government Investment Guidance Fund the Beijing Robot Fund. The establishment of the fund with 10 billion subscription scale reflects the group's commitment to industrial investment and promoting industrial upgrading.

Successfully won bids for landmark projects the Guangzhou Baiyun International Airport parking lot and the Beijing Fengtai Station parking lot

In 2023, successfully won the bid of Guangzhou Baiyun Airport parking lot project with over 10,000 parking spaces, and Asia's largest railway hub, Beijing Fengtai Railway Station, parking lot project. These acquisitions demonstrate the group's industry leadership and strong capabilities.

Distributed 100% of the profit attributable to owners of the company in 2023, continuing the high dividend policy to reward shareholders

Distributed HKD 404 million in total, which occupied 100% of the profit attributable to owners of the company in 2023. From 2023 to 2027, plans to distribute at least 80% of the profit attributable to owners of the company annually as dividends, actively rewarding shareholders' support and sharing the fruits of the company which is on the way of healthy development.

Financial Overview

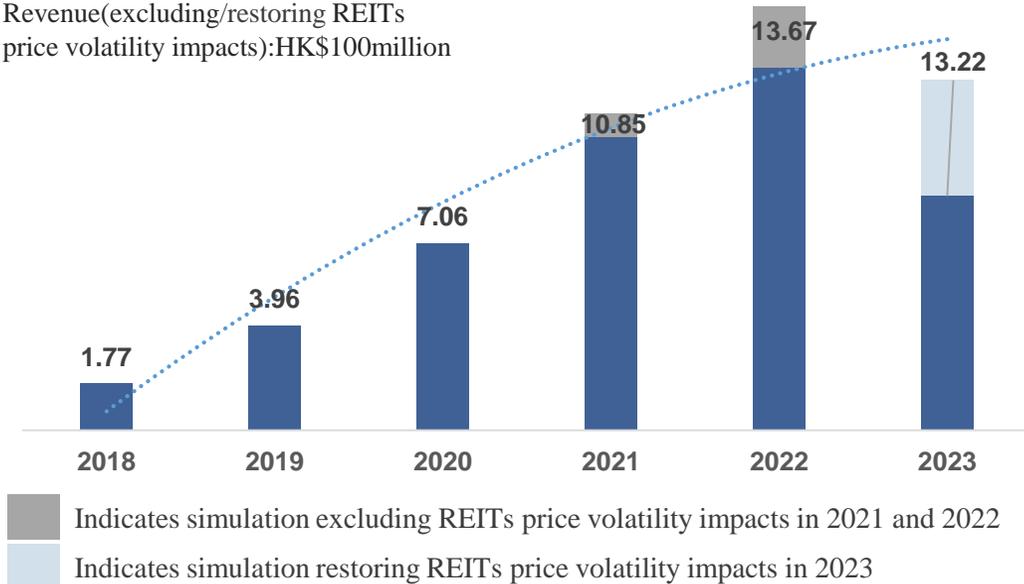
- Started from the strategic reorganization, actively expanded the main business, continuously enriched and innovated the business model, enhanced the operational efficiency

Core Business Revenue Remaining High Since the Company's Transformation in 2018

Driven by FIME and asset operation, main business revenue remained well-performing

- In 2023, revenue reached HK\$883 million, restoring REITs price volatility impacts, operating business income was HK\$1322 million, remaining at a historical high since the company's transformation in 2018

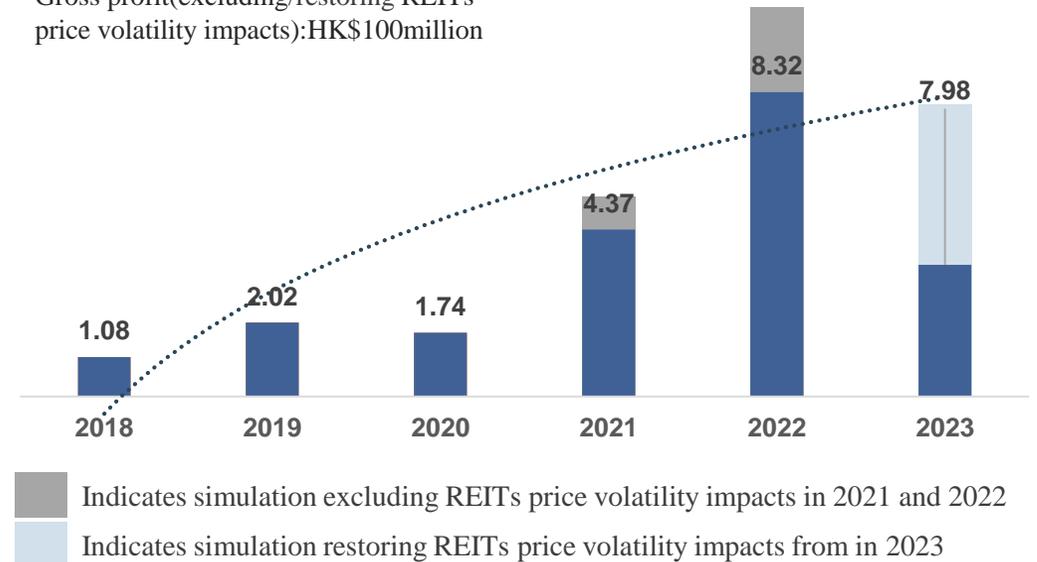
Revenue(excluding/restoring REITs price volatility impacts):HK\$100million



Profitability Remaining High Since the Company's Transformation in 2018

- In 2023, restoring REITs volatility, gross operating profit was HK\$798 million
- In 2023, restoring REITs volatility, operating profit was HK\$1073 million, with attributable profits to owners of the company being HK\$732 million

Gross profit(excluding/restoring REITs price volatility impacts):HK\$100million

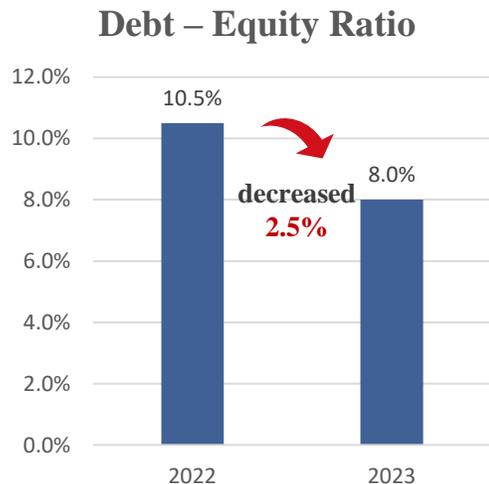


Capital Structure

- Continued optimization of the capital structure, enhancing the financial health and robustness, significantly increasing the company's resilience against market fluctuations and economic cycle changes.
- Reduced reliance on debt financing, increased flexibility in business decisions, and provided greater scope for leveraging future business expansion and growth.

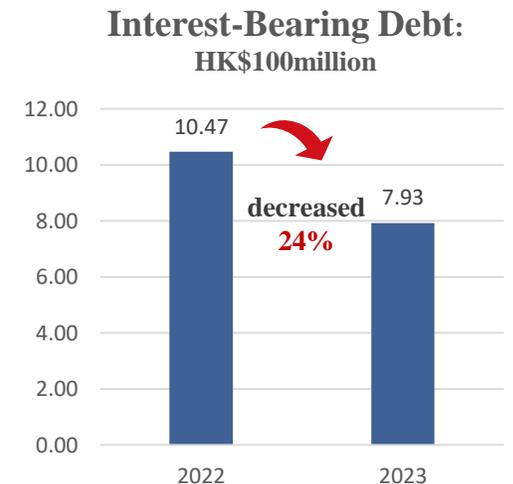
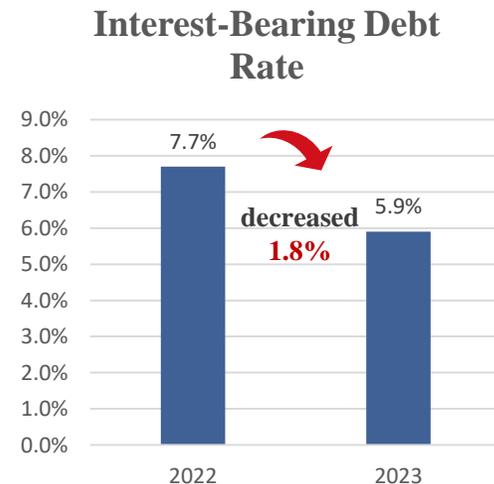
Continuous optimization of the capital structure

- The debt – equity ratio is 8.0%, an absolute decrease of 2.5% from 2022; the asset – liability ratio has decreased by 0.9% absolutely, reaching 25.7%



Progressive reduction in debt indicators

- In 2023, repaid HKD 448 million of offshore debt, achieving a 24% reduction in debt balance, and cut the company's interest-bearing debt rate by 1.8% to 5.9%





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