首程控股
SHOUCHENG HOLDINGS

首程控股有限公司
SHOUCHENG HOLDINGS LIMITED

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 697)

# FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

**FINANCIAL HIGHLIGHTS**

– The Group recorded revenue of HK$1,215 million, representing an increase of 37.5% from last year.

– The Group recorded profit attributable to owners of the Company of HK$410 million, resulting in an increase from the profit attributable to owners of the Company of HK$404 million last year.

– The basic and diluted earnings per share for the year were HK5.76 cents as compared to the basic and diluted earnings per share of HK5.57 cents last year.

The Board has recommended to declare a final dividend in the total amount of HK$120 million for the year ended 31 December 2024 (2023: HK$161 million).

The Board declared an interim dividend of HK$208 million.

HK$208 million has been declared as interim dividend and HK$120 million has been recommended to be declared as final dividend, making a total of HK$328 million for the year ended 31 December 2024.

The board of directors (the "**Board**") of Shoucheng Holdings Limited (the "**Company**") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "**Group**") for the year ended 31 December 2024 with comparative figures for the year ended 31 December 2023. These final results have been reviewed by the audit committee of the Company.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
*For the year ended 31 December 2024*

| | Note | 2024 HK$'000 | 2023 HK$'000 |
|---|---|---|---|
| **Revenue** | 3 | **1,215,123** | 883,478 |
| Cost of sales | | **(708,031)** | (523,759) |
| **Gross profit** | | **507,092** | 359,719 |
| Other income | | **362,210** | 458,066 |
| Other gains, net | | **45,880** | 128,496 |
| Provision for impairment loss for trade receivables | | **–** | (11,279) |
| Administrative expenses | | **(303,284)** | (299,979) |
| **Operating profit** | | **611,898** | 635,023 |
| Finance costs | | **(116,287)** | (105,689) |
| Share of results of associates | | **(14,194)** | (31,502) |
| Share of results of joint ventures | | **(7,316)** | (31,381) |
| **Profit before income tax** | | **474,101** | 466,451 |
| Income tax expense | 4 | **(85,581)** | (6,906) |
| **Profit for the year** | | **388,520** | 459,545 |
| **Profit/(loss) is attributable to:** | | | |
| Owners of the Company | | **410,200** | 403,565 |
| Non-controlling interests | | **(21,680)** | 55,980 |
| | | **388,520** | 459,545 |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

*For the year ended 31 December 2024*

| | Note | **2024** **HK$'000** | 2023 HK$'000 |
|---|---|---|---|
| **Other comprehensive (loss)/income** | | | |
| **Items that have been/may be subsequently reclassified to profit or loss:** | | | |
| Exchange differences arising on translation of foreign operations | | **(145,066)** | (116,134) |
| Share of exchange differences of associates and joint ventures arising on translation of foreign operations | | **(23,300)** | (21,288) |
| **Item that will not be reclassified to profit or loss:** | | | |
| Exchange differences arising on currency translation | | **(547)** | (9,002) |
| Fair value changes on financial assets at fair value through other comprehensive income ("**FVOCI**"), net of tax | | **(311,348)** | 277,876 |
| **Other comprehensive (loss)/income for the year** | | **(480,261)** | 131,452 |
| **Total comprehensive (loss)/income for the year** | | **(91,741)** | 590,997 |
| **Total comprehensive (loss)/income attributable to:** | | | |
| Owners of the Company | | **(69,514)** | 544,019 |
| Non-controlling interests | | **(22,227)** | 46,978 |
| | | **(91,741)** | 590,997 |
| **Earnings per share for profit attributable to the owners of the Company:** | | | |
| Basic earnings per share *(HK cents)* | *5* | **5.76** | 5.57 |
| Diluted earnings per share *(HK cents)* | *5* | **5.76** | 5.57 |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 31 December 2024*

| | *Note* | **2024** **HK$'000** | 2023 HK$'000 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | | **153,875** | 108,069 |
| Right-of-use assets | | **2,255,139** | 1,823,259 |
| Contract assets in respect of service concession arrangements | | **99,419** | 114,664 |
| Investment properties | | **918,375** | 841,226 |
| Investments in associates | | **103,050** | 241,364 |
| Investments in joint ventures | | **521,627** | 560,605 |
| Investments – non-current | | **2,533,122** | 3,454,413 |
| Prepayments and deposits | | **156,994** | 173,854 |
| Deferred income tax assets | | **35,790** | 30,497 |
| Other non-current assets | | **534,809** | 530,288 |
| **Total non-current assets** | | **7,312,200** | 7,878,239 |
| **Current assets** | | | |
| Trade receivables | *6* | **203,092** | 203,648 |
| Prepayments, deposits and other receivables | | **396,039** | 253,075 |
| Investments – current | | **1,523,388** | 1,173,636 |
| Restricted deposits | | **145,885** | – |
| Time deposits with maturity over three months | | **1,626,752** | 1,751,346 |
| Bank balances and cash | | **2,621,727** | 2,262,573 |
| **Total current assets** | | **6,516,883** | 5,644,278 |
| **Total assets** | | **13,829,083** | 13,522,517 |
| **EQUITY** | | | |
| **Capital and reserves** | | | |
| Share capital | *8* | **12,994,847** | 12,994,847 |
| Reserves | | **(3,574,159)** | (3,071,495) |
| **Capital and reserves attributable to owners of the Company** | | **9,420,688** | 9,923,352 |
| Non-controlling interests | | **95,156** | 117,383 |
| **Total equity** | | **9,515,844** | 10,040,735 |

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**
*As at 31 December 2024*

| | Note | 2024 HK$'000 | 2023 HK$'000 |
|---|---|---|---|
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Borrowings – non-current | | **358,662** | 452,280 |
| Bond payable – non-current | | **1,095,043** | 183,786 |
| Lease liabilities – non-current | | **1,689,540** | 1,314,432 |
| Deferred income tax liabilities | | **121,829** | 105,590 |
| Financial liabilities at fair value through profit or loss – non-current | | **68,231** | 92,519 |
| **Total non-current liabilities** | | **3,333,305** | 2,148,607 |
| **Current liabilities** | | | |
| Trade payables | 7 | **452,750** | 485,585 |
| Other payables, provision and accrued liabilities | | **185,305** | 181,214 |
| Contract liabilities | | **68,751** | 58,599 |
| Financial liabilities at fair value through profit or loss – current | | **–** | 292,423 |
| Tax payable | | **65,080** | 79,540 |
| Borrowings – current | | **38,160** | 157,131 |
| Bond payables – current | | **3,816** | – |
| Lease liabilities – current | | **166,072** | 78,683 |
| **Total current liabilities** | | **979,934** | 1,333,175 |
| **Total liabilities** | | **4,313,239** | 3,481,782 |
| **Total equity and liabilities** | | **13,829,083** | 13,522,517 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
*For the year ended 31 December 2024*

### 1. BASIS OF PREPARATION

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("**HKFRSs**") and requirements of the Hong Kong Companies Ordinance (Cap. 622 of the laws of Hong Kong). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, financial assets and liabilities measured at fair value (including derivative instruments).

The financial information relating to the years ended 31 December 2023 and 2024 included in this preliminary announcement of annual results 2024 does not constitute the Company's statutory annual consolidated financial statements for those years 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 Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2023 to the Hong Kong Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance and will deliver the financial statements for the year ended 31 December 2024 in due course.

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

The preparation of the financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

## 2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

### (a) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2024.

| | |
|---|---|
| Amendments to HKAS 1 | Classification of Liabilities as Current or Non-current |
| Amendments to HKAS 1 | Non-current Liabilities with Covenants |
| Amendments to HKFRS 16 | Lease Liability in a Sale and Leaseback |
| Hong Kong Interpretation 5 (Revised) | Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause |
| Amendments to HKAS 7 and HKFRS 7 | Supplier Finance Arrangements |

The adoption of these amendments to accounting standards and interpretations has no material impact on the Group's financial statements.

### (b) New and amended HKFRSs issued but not yet effective

Certain new and amended accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group.

| | | **Effective for accounting periods beginning on or after** |
|---|---|---|
| Amendments to HKAS 21 and HKFRS 1 | Lack of Exchangeability | 1 January 2025 |
| Amendments to HKFRS 9 and HKFRS 7 | Classification and Measurement of Financial Instruments | 1 January 2026 |
| HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 | Annual Improvements to HKFRS Accounting Standards – Volume 11 | 1 January 2026 |
| HKFRS 18 | Presentation and Disclosure in Financial Statements | 1 January 2027 |
| HKFRS 19 | Subsidiaries without Public Accountability: Disclosures | 1 January 2027 |
| Amendments to Hong Kong Interpretation 5 | Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause | 1 January 2027 |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | To be determined |

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

## 3. REVENUE AND SEGMENT INFORMATION

The Group has been principally engaged in infrastructure assets management business.

Revenue recognised during the years are as follows:

| | **2024** | 2023 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| **Revenue recognized under HKFRS 15:** | | |
| Operation service income | **823,446** | 567,807 |
| Construction revenue from service concession agreement | **46,708** | 48,706 |
| Fund management services income | **191,525** | 183,032 |
| Excess returns from investment funds | **101,555** | 194,931 |
| | **1,163,234** | 994,476 |
| **Revenue recognized under other accounting standards:** | | |
| Leasing income | **50,623** | 41,617 |
| Investment gain/(loss) | **1,266** | (152,615) |
| Total revenue | **1,215,123** | 883,478 |

| | **2024** | 2023 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| **Timing of revenue recognition** | | |
| – Overtime | **1,163,234** | 994,476 |

## 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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.

The non-current assets, operations and substantially all of the customers are located in China which is the country of domicile of the relevant entities of the Group. Accordingly, no further analysis of revenue from external customers and non-current assets by geographical location is presented.

Revenue from customers during the years ended 31 December 2024 and 2023 contributing over 10% of total sales are as follows:

| | **2024** | 2023 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Customer A | **N/A** | 241,176 |

**Contract assets**

As at 31 December 2024, contract assets which are presented as concession rights under service concession arrangements amounted to HK$99,419,000 (2023: HK$114,664,000).

Contract assets are initially recognised for revenue earned from the provision of construction services for the infrastructures during the period of construction under the service concession arrangements. Pursuant to the service concession agreements, the Group receives no payment from the grantors during the construction period. The service concession arrangement (including the contract assets therein) are not yet due for payment and will be settled by grant of concession rights that entitled the Group to operate during the operating periods of the service concession arrangements.

**Contract liabilities**

Contract liabilities represent advances received for the operation service.

Revenue recognised during the year ended 31 December 2024 that was included in the contract liabilities as at 1 January 2024 is approximately HK$36,720,000 (2023: HK$22,517,000).

## 4. INCOME TAX EXPENSE

Provision for income tax expense amounted to HK$85,581,000 has been made for year ended 31 December 2024 (2023: HK$6,906,000).

**Hong Kong profits tax**

Hong Kong profits tax is calculated at 16.5% of the assessable profit for the year ended 31 December 2024 (2023:16.5%).

**China enterprise income tax**

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is mainly 25% for the year ended 31 December 2024 (2023: 25%).

Pursuant to the EIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from foreign investment enterprises established in China. The requirement was effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on any dividends distributable by its subsidiaries established in China in respect of earnings generated.

## 5. EARNINGS PER SHARE

### (a) Basic earnings per share

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

| | **2024** | 2023 |
|---|---|---|
| | ***HK cents*** | *HK cents* |
| Basic earnings per share attributable to the owners of the Company | **5.76** | 5.57 |

### (b) Diluted earnings per share

The diluted earnings per share for the year is calculated by dividing the adjusted profit attributable to the owners of the Company which have been 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 year which have taken into account the additional ordinary shares that would have been outstanding assuming that all potentially dilute ordinary shares have been converted.

| | **2024** | 2023 |
|---|---|---|
| | ***HK cents*** | *HK cents* |
| Diluted earnings per share attributable to the owners of the Company | **5.76** | 5.57 |

### 5. EARNINGS PER SHARE (CONTINUED)

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

| | **2024** | 2023 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| **Basic and diluted earnings per share** | | |
| Profit attributable to the owners of the Company used in calculating basic and diluted earnings per share | **410,200** | 403,565 |

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

| | **2024** | 2023 |
|---|---|---|
| | **Number of share** | Number of share |
| | ***'000*** | *'000* |
| Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share *(Note)* | **7,123,456** | 7,243,783 |
| Adjustment for calculation of diluted earnings per share in relation to options granted to employees under the share incentive plan | **–** | 3,013 |
| Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share *(Note)* | **7,123,456** | 7,246,796 |

*Note:*

The weighted average number of ordinary shares adopted in the calculation of basic and diluted earnings per share for the years ended 31 December 2024 and 2023 have been arrived at after deducting the shares held in trust for the Company under the share incentive plan of the Company.

#### (e) Effects of share options for the year ended 31 December 2024

Options granted to employees under the share incentive plan are considered to be potential ordinary shares. Certain outstanding share options as at 31 December 2024 are not included in the calculation of diluted earnings per share because they are anti-dilutive for the year ended 31 December 2024.

## 6. TRADE RECEIVABLES

| | **2024** | 2023 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Trade receivables | **205,315** | 205,871 |
| Less: Provision for impairment losses | **(2,223)** | (2,223) |
| Trade receivables – net | **203,092** | 203,648 |

The credit terms of trade receivables are normally 30 to 180 days as at 31 December 2024 (2023: 30 to 180 days). The following is an aging analysis of trade receivables net of provision for impairment losses based on the invoice date at the end of the year, which were similar to the respective revenue recognition dates:

| | **2024** | 2023 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Within 60 days | **50,391** | 79,188 |
| 61-90 days | **8,073** | 27,787 |
| 91-180 days | **29,560** | 21,248 |
| Over 180 days | **115,068** | 75,425 |
| | **203,092** | 203,648 |

## 7. TRADE PAYABLES

The following is an aging analysis of trade payables presented based on the invoice dates at the end of the years:

| | **2024** | 2023 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Within 90 days | **112,051** | 221,265 |
| 91-180 days | **48,009** | 39,260 |
| 181-365 days | **59,030** | 69,600 |
| Over 365 days | **233,660** | 155,460 |
| | **452,750** | 485,585 |

## 8. SHARE CAPITAL

| | Number of shares *'000* | Share capital *HK$'000* |
|---|---|---|
| **Ordinary shares issued and fully paid:** | | |
| At 1 January 2023 | 7,275,935 | 12,546,847 |
| Share repurchase | (158,762) | – |
| Issue of new shares on 31 January 2023 *(Note (a))* | 252,802 | 448,000 |
| At 31 December 2023 and 1 January 2024 | 7,369,975 | 12,994,847 |
| Share repurchase *(Note (b))* | (83,960) | – |
| At 31 December 2024 | 7,286,015 | 12,994,847 |

*Note (a):* On 31 January 2023, the Company placed a total of approximately 252,802,000 ordinary shares of the Company to 陽光人壽保險股份有限公司 (Sunshine Life Insurance Corporation Limited*) at a placing price of HK$1.80 per share. The net proceeds from the placing amounts to approximately HK$448,000,000. For details, please refer to the Company's announcements dated 13 January 2023 and 31 January 2023.

*Note (b):* 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 shares repurchased (including 44,264,000 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.

## 9. DIVIDENDS

| | **2024** | 2023 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Final dividend for the year ended 31 December 2023 of HK2.20 cents (2022: HK5.40 cents) per fully paid share | **156,609** | 390,465 |
| Interim dividend for the year ended 31 December 2024 of HK2.86 cents (2023: HK3.28 cents) per fully paid share | **203,432** | 236,663 |
| | **360,041** | 627,128 |

In a board resolution dated 24 August 2024, the Board declared an interim dividend in the total amount of HK$208 million (equivalent to HK2.86 cents per share, based on the number of issued shares on 24 August 2024, i.e. 7,287,773,440 shares) for the six months ended 30 June 2024 (2023: HK$243 million).

In a board resolution dated 26 March 2025, the Board has recommended a final dividend in the total amount of HK$120 million for the year ended 31 December 2024 (2023: HK$161 million) payable to shareholders whose names appear on the register of members of the Company on Wednesday, 16 July 2025. Based on the 7,284,855,440 ordinary shares in issue, such a final dividend would amount to HK1.64 cents per share (2023: HK2.20 cents per ordinary share).

The final dividend is subject to the shareholders' approval at the forthcoming annual general meeting. The final dividend proposed after 31 December 2024 has not been recognised as a liability as at 31 December 2024.

The dividend distribution excludes approximately HK$9 million (2023: HK$16 million) which are received by the treasury shares held by the Company for share incentive plan during the year ended 31 December 2024.

## SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on the preliminary announcement.

## FINAL DIVIDEND

The Board has resolved to recommend a final dividend in the total amount of HK$120 million for the year ended 31 December 2024 (2023: HK$161 million), payable to shareholders whose names appear on the register of members of the Company on Wednesday, 16 July 2025. Based on the number of ordinary shares of the Company (the "**Shares**") in issue (i.e. 7,284,855,440 Shares), such a final dividend would amount to HK1.64 cents per Share (2023: HK2.20 cents per Share).

Subject to shareholders' approval of the proposed final dividend at the Company's annual general meeting to be held on Wednesday, 30 April 2025 (the "**AGM**"), the final dividend is expected to be paid on Thursday, 7 August 2025.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 25 April 2025 to Wednesday, 30 April 2025 (both days inclusive) to determine the shareholders' entitlement to attend and vote at the AGM. During such period, no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 24 April 2025 for registration.

The register of members of the Company will be closed on Wednesday, 16 July 2025 to determine the shareholders' entitlement to the proposed final dividend. During such period, no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 15 July 2025 for registration.

## MANAGEMENT DISCUSSION AND ANALYSIS

## COMPANY OVERVIEW

In 2024, as an intelligent infrastructure asset service provider in China, the Group leveraged its years of accumulated expertise in asset operation and FIME (FIME is defined as fundraising, investment, management and exit) to actively deploy in intelligent infrastructure assets with long-term value. The Group further expanded its asset management scale in areas such as parking mobility, as well as industrial parks.

On one hand, the Group actively promotes a comprehensive intelligent upgrade of its asset management system through iterative enhancements. By transitioning to digitalized and intelligent operations, it enhances operational efficiency while simultaneously achieving asset appreciation. On the other hand, through deep cultivation and accumulation in the real estate investment trusts ("**REITs**") industry, the Group has established strong connections between capital and assets, accelerating the shift toward an "asset acquisition – operational efficiency enhancement – asset securitization – capital return" asset circulation model. This marks the completion of its transformation from "Asset Circulation + Strong Operations" to the stage of "Asset Circulation + Digital Intelligence" model, further strengthening the Group's full-cycle management capabilities in the infrastructure asset lifecycle, including fundraising, investment, management, and exit strategies.

Additionally, starting with the Beijing Robot Industry Development Investment Fund (Limited Partnership)*(北京機器人產業發展投資基金(有限合夥))("**Beijing Robot Fund**") with a scale of RMB10 billion which the Group manages, the Group has taken the newly established Beijing Shoucheng Robot Technology Industry Co., Ltd.*(北京首程機器人科技產業有限公司)("**Robot Company**") as a foundation to deeply invest in the robot industry. Through a triple empowerment model of "building a foundation with capital + providing scenarios for implementation + serving the industry", the Group promotes the deep integration of "capital + industry". It aims to create a value hub that connects the innovation chain and the industrial chain, building a complete robot industry ecosystem encompassing "investment, production, and services".

In the field of parking mobility, the Group newly obtained the operation rights for the Guangzhou Baiyun International Airport Parking Operation Rights Project*(廣州白雲國際機場停車場經營權項目), Tibet Lhasa Gonggar International Airport Parking Lot Project*(西藏拉薩貢嘎國際機場停車場項目), and Tianjin Binhai International Airport Parking Lot Project*(天津濱海國際機場停車場項目)in 2024. This establishes the Group's leading position in the field of airport parking. In 2024, the Group remained committed to implementing its strategy of strengthening regional companies and deeply cultivating regional markets. In key areas such as the Beijing-Tianjin-Hebei region, the Chengdu-Chongqing region, the East China region, and the Greater Bay Area, the Group gradually secured parking projects for large commercial centers, hospital facilities, and charging station projects, further expanding its asset management scale for "parking + charging".

* *For identification purpose only*

In the field of industrial parks, the Group's first customized project, the Li Auto Headquarters Phase II Project* (理想汽車總部二期項目), became fully operational in the first quarter of 2024. The Group manages projects such as Chang'an Mills* (六工匯), Shougang Winter Olympic Plaza* (首鋼冬奧廣場), and Rongshi Square* (融石廣場), with a steadily increasing occupancy rate. The business formats include various types such as commercial, industrial, and apartment spaces, providing abundant application scenarios for robot companies and attracting enterprises like Narwal Intelligence* (雲鯨智能) to settle in. Additionally, the Group collaborated with China World Property & Hotel Management Limited to set up a property company, with its business gradually expanding into a full industry chain model encompassing "investment + construction + commercial management + property management."

In terms of financial data, in 2024, the Group recorded revenue of approximately HK$1,215 million, representing an increase of approximately 37.5% compared to the same period last year, the profit attributable to owners of the Company amounted to approximately HK$410 million, representing an increase of approximately 1.5% compared to the same period last year. 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 15.9%. The two leading domestic rating agencies in China, China Chengxin International Credit Rating Co., Ltd and China Lianhe Credit Rating Co., Ltd, continue to assign the Group a principal rating of AAA. At the same time, the Group continued to expand diversified financing methods. In May 2024, the Group successfully issued the first tranche of 3-year medium-term notes with an issuance scale of RMB500 million at a coupon rate of 2.5%, setting a record low interest rate of the same maturity period for overseas registered enterprises in Beijing. This provides the Group with low-cost financial support and lays a solid credit foundation for the entire chain of the Group's infrastructure asset management business.

* *For identification purpose only*

## KEY PERFORMANCE INDICATORS REVIEW

| | For the year ended 31 December | |
|---|---|---|
| | **2024** | 2023 |
| | ***HK$ million*** | *HK$ million* |
| Revenue | **1,215** | 883 |
| Including: Revenue from asset operation | **921** | 658 |
| Revenue from FIME^ | **294** | 225 |
| Adjusted EBITDA* | **854** | 671 |
| Operating profit | **612** | 635 |
| Profit attributable to the owners of the Company | **410** | 404 |

| | For the year ended 31 December | |
|---|---|---|
| | **2024** | 2023 |
| | ***HK cents*** | *HK cents* |
| Basic and diluted earnings per share | **5.76** | 5.57 |

| | As at 31 December | |
|---|---|---|
| | **2024** | 2023 |
| | ***HK$ million*** | *HK$ million* |
| Total assets | **13,829** | 13,523 |
| Net assets | **9,516** | 10,041 |
| Asset – Liability ratio# | **31.2%** | 25.7% |
| Debt – Equity ratio△ | **15.9%** | 8.0% |

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

* The calculation of Adjusted EBITDA is set out in page 21 of this announcement.

# The calculation of Asset – Liability ratio is set out in page 26 of this announcement.

△ The calculation of Debt – Equity ratio is set out in page 27 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 21 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 26 of this announcement.

The total debts 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 27 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, 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.

## FINANCIAL REVIEW

The year ended 31 December 2024 compared to the year ended 31 December 2023:

### Revenue and Cost of Sales

The Group's revenue mainly consists of revenue from asset operation and revenue from FIME. Revenue from asset operation includes the industry-based operation services, as well as the service income of various technologies, consulting, research, innovation and value-adding and other services generated surround the core infrastructure asset services. Revenue from FIME includes comprehensive income generated from the management and investment of funds.

The Group recorded revenue of approximately HK$1,215 million in 2024 which increased approximately 37.5% as compared with the revenue of approximately HK$883 million last year. Revenue from asset operation in 2024 was approximately HK$921 million, representing an increase of approximately 40.0% as compared to the same period last year. Revenue from FIME in 2024 was approximately HK$294 million, representing an increase of approximately 30.7% as compared to the same period last year. The overall gross profit margin in 2024 was approximately 41.7%, representing an increase of 1.0% in absolute value as compared to the previous year at approximately 40.7%. The Group focused on improving the internal operation and management system which further enhanced efficiency, and gradually increased the overall gross profit of asset operation.

### Finance costs

During the year, finance costs of the Group amounted to HK$116 million, representing an increase of 10.0% compared to last year. The finance costs are mainly attributable to the interest on lease liabilities arising from the adoption of HKFRS 16 – Leases and interest on borrowings. The increase in finance costs was primarily attributed to the interest increase generated by lease liabilities during the year.

### Taxation

Provision for income tax expense amounting to approximately HK$86 million was made for the year ended 31 December 2024, while provision for income tax expense of approximately HK$7 million was made for the previous year.

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

**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 year, the Adjusted EBITDA of the Group amounted to HK$854 million, representing an increase of 27.3% as compared to HK$671 million last year.

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

| | **For the year ended 31 December** | |
|---|---|---|
| | **2024** | 2023 |
| | ***HK$ million*** | *HK$ million* |
| Profit before income tax | **474** | 466 |
| 1. Non-controlling interests | **7** | (72) |
| 2. Finance costs | **116** | 106 |
| 3. Depreciation of property, plant and equipment | **23** | 17 |
| 4. Depreciation of right-of-use assets | **202** | 132 |
| 5. Amortisation of other non-current assets | **32** | 22 |
| **Adjusted EBITDA** | **854** | 671 |

## REVIEW OF OPERATIONS

**Driven by both asset scale expansion and operational efficiency improvement, the Group achieves its "asset circulation + strong operation" business model through asset securitization.**

In 2024, the Group efficiently completed the Guangzhou Baiyun International Airport Parking Operation Rights Project*（廣州白雲國際機場停車場經營權項目）and the Beijing Fengtai Station Parking Lot Project*（北京豐台站停車場項目）in the first quarter of 2024. The Group subsequently secured two major domestic airport parking projects: the Tibet Lhasa Gonggar International Airport Parking Lot Project*（西藏拉薩貢嘎機場停車場項目）and the Tianjin Binhai International Airport Parking Lot Project*（天津濱海國際機場停車場項目）. With the full opening of the Xi'an Xianyang International Airport terminal during the Spring Festival in 2025, the T5 Terminal Parking Lot Project*（T5航站樓停車場項目）, which the Group participated in constructing, managing and operating, was also officially put into operation. This further solidified the Group's leading position in transportation hub parking asset management. The Group's transportation hub parking asset management business has achieved a transformation from points to lines, and from lines to surfaces, completing a comprehensive nationwide network layout that spans the "east, south, west, north, and central" regions.

At the same time, the Group has continued to invest in operational technology and actively promoted its digital and intelligent transformation, completing the comprehensive iterative optimization of the parking management system "SONIC V3"*（速驛客V3）. At the beginning of 2025, the Group fully embraced the AI era by integrating the SONIC*（速驛客）system with DeepSeek. Through the combination of "AI + operations management" and "AI + customer service", it optimized parking dispatch, enhanced license plate recognition efficiency, improved vehicle entry and exit management, and elevated user service standards. This facilitated a comprehensive upgrade of "smart parking operations", boosting parking asset operational efficiency while achieving asset appreciation.

In 2024, there has been a significant improvement in operational cash flow and income levels of eight high quality parking asset projects in the Beijing-Tianjin-Hebei region, the Chengdu-Chongqing region and the Greater Bay Area. In December 2024, the Group successfully issued the second tranche of parking asset REITs with a priority interest rate of 2.4%, which further completed its transformation from a "heavy asset + strong operation" model to an "asset circulation loop + strong operation" model.

* *For identification purpose only*

**Empowerment and collaboration of FIME and asset operation to build a comprehensive robot industry ecosystem**

From the perspective of industrial investment, relying on the RMB10 billion Beijing Robot Fund established with its strategic shareholder Beijing State-owned Capital Operation and Management Company Limited, the Group is actively engaged in the robot industry. With keen market insight, forward-looking strategic vision, and the core concept of "investing in technology, attracting chain leaders, and strengthening empowerment", as of the date of this announcement, Beijing Robot Fund has invested in more than ten innovative companies, including Unitree Robotics, GALBOT, Galaxea AI, X-Magtech Technologies, Wisson Robotics, and Volant. The investment portfolio comprehensively covers frontier areas such as humanoid robots, medical robots, and industrial robots.

From the perspective of scenario implementation, the Group manages parking lots nationwide and projects in Beijing such as Chang'an Mills*（六工匯）, Shougang Winter Olympic Plaza*（首鋼冬奧廣場）, and Rongshi Square*（融石廣場）, covering various business industries including commercial, industrial parks, and apartments. These locations can provide real-world verification scenarios for cleaning, security, and guidance robots. By feeding back real operational data to robot products for upgrading, the Group aims to connect the entire chain of "technology verification – product upgrading – large-scale application". This approach promotes the deep integration of "capital + industry" and accelerates the commercialization process of high-quality companies, including humanoid robots.

From the perspective of industrial services, the Group established Robot Company in 2025. Through in-depth services such as sales agency, leasing business, industry consultation, and supply chain management, the Group strengthens post-investment empowerment and promotes the application and implementation of high-quality robot companies and products.

* *For identification purpose only*

**Market value of public REITs reached historic high, full-cycle asset management capabilities of "fundraising, investment, management and exit" based on REITs have been further deepened**

In 2023, the secondary market for REITs was affected by pessimistic sentiment and weak liquidity, leading to an excessive drop in market prices. At that time, the Group remained firmly optimistic about Chinese assets and continued to adhere to the infrastructure REITs-based ecosystem layout of "fundraising, investment, management, and exit". In 2024, the China Securities Regulatory Commission and the National Development and Reform Commission introduced a series of favorable policies regarding public offering REITs. These policies have made the issuance of public offering REITs smoother and more efficient. At the same time, the market risk-free interest rates further declined, highlighting the dividend advantages of REITs. Large-scale long-term funds, such as insurance and FOF (Fund of Funds) funds, gradually entered the REITs market. Under multiple advantageous conditions, the market valuation of REITs increased, emphasizing the investment value of REITs.

The urban development infrastructure funds managed by the Group focus on the four core regions where the Group has a strong presence: the Beijing-Tianjin-Hebei region, the East China region, the Chengdu-Chongqing region, and the Greater Bay Area. The funds reserve high-quality existing infrastructure assets in areas such as car parking, industrial parks, rental housing, and consumer infrastructure. In the future, relying on the Group's extensive experience in asset operation and FIME, the funds will continuously enhance asset value. They aim to achieve full-cycle management of infrastructure assets through various means of exit such as market-based bulk transactions, asset securitization, and public REITs.

## 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 identifies and evaluates financial risks in close co-operation within the Group to cope with overall risk management, as well as aforementioned specific financial risks.

### 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 Board review the capital structure on a semi-annual basis. Based on recommendations of the Board, 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 debts or the redemption of existing debts.

## LIQUIDITY AND FINANCING 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 and financing resources of the Group as at 31 December 2024 as compared to 31 December 2023 are summarised below:

### 1. Assets with high liquidity

| | **As at 31 December 2024** *HK$ million* | As at 31 December 2023 *HK$ million* |
|---|---|---|
| Bank balances and cash | **2,622** | 2,263 |
| Wealth management products and fixed income financial assets | **1,746** | 1,982 |

### 2. Asset – Liability ratio

As at 31 December 2024, the Asset – Liability ratio of the Group is 31.2%, representing an increase of absolute value of 5.5% as compared to 31 December 2023.

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

| | **As at 31 December** | |
|---|---|---|
| | **2024** *HK$ million* | 2023 *HK$ million* |
| Total liabilities | **4,313** | 3,482 |
| Total assets | **13,829** | 13,523 |
| Asset-Liability ratio | **31.2%** | 25.7% |

### 3. Debt – Equity ratio

As at 31 December 2024, the Debt – Equity ratio of the Group is 15.9%, representing an increase of absolute value of 7.9% as compared to 31 December 2023.

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

| | As at 31 December | |
|---|---|---|
| | **2024** | 2023 |
| | ***HK$ million*** | *HK$ million* |
| **Total borrowings** | **1,496** | 793 |
| Including: Borrowings – non-current and current *(Note (a))* | **397** | 609 |
| Bond payable – non-current and current *(Note (b) & (c))* | **1,099** | 184 |
| **Capital and reserves attributable to owners of the Company** | **9,421** | 9,923 |
| **Debt – Equity ratio** | **15.9%** | 8.0% |

*Note (a)* Borrowings

As at 31 December 2024, the balance of the Group's term loan financing from banks was approximately HK$397 million, which was mainly due to the bank loan obtained 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 (equivalent to approximately HK$530 million) at a coupon rate of 2.5%.

*Note (c)* Parking asset Quasi-REITs Structured Asset Securitization Product.

As at 31 December 2024, the balance of the Quasi-REITs Structured Asset Securitization 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 approximately HK$569 million.

* *For identification purpose only*

## SIGNIFICANT INVESTMENT HELD

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

| Name of entity | 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 (losses)/gains | Dividends received |
|---|---|---|---|---|---|---|---|
| | | As at 31 December 2024 | | | | For the year ended 31 December 2024 | |
| Shougang Fushan Resources Group Limited (“**Shougang Resources**”) *(Note a)* | HK$ 1,834,347,000 | 774,743,000 | 15.22% | HK$ 1,944,606,000 | 14.06% | HK$ (286,655,000) | HK$ 209,181,000 |
| CICC GLP Warehousing and Logistics Closed Infrastructure Securities Investment Fund* (the “**CICC GLP REIT fund**”) *(Note b)* | RMB 583,500,000 | 150,000,000 | 7.74% | RMB 500,250,000 | 3.83% | RMB (11,250,000) | RMB 28,422,000 |
| | | As at 31 December 2023 | | | | For the year ended 31 December 2023 | |
| Shougang Resources *(Note a)* | HK$ 1,834,347,000 | 774,743,000 | 15.72% | HK$ 2,231,261,000 | 16.50% | HK$ 302,150,000 | HK$ 319,384,000 |
| CICC GLP REIT fund *(Note b)* | RMB 626,500,000 | 160,170,000 | 8.26% | RMB 546,181,000 | 4.43% | RMB (306,639,000) | RMB 32,211,000 |

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

*Note a* Shougang Resources

Shougang Resources is a company incorporated in Hong Kong with limited liability and the issued shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited with stock code 639 and is a major hard coking coal producer in Mainland China.

*Note b* 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.

* *For identification purpose only*

## MATERIAL ACQUISITIONS & DISPOSALS

There were no other material acquisitions or disposals by the Group during the year.

## EVENTS OCCURRING AFTER THE REPORTING PERIOD

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.

## USE OF PROCEEDS

1. On 10 August 2020, the Company completed the subscription agreement ("**Poly Platinum Subscription**") with Poly Platinum Enterprises Limited ("**Poly Platinum**"), pursuant to which the Company has conditionally agreed to issue, and Poly Platinum conditionally agreed to subscribe for the 1% convertible bonds, in the aggregate principal amount of HK$300 million, with net proceeds of approximately HK$295 million.

   As at 31 December 2023, the Company has utilised HK$146 million of the net proceeds from the Poly Platinum Subscription. On 28 March 2024, the Company decided to reallocate the amount of unutilised net proceeds as at 31 December 2023 of HK$149 million, such that HK$89 million and HK$60 million will be used for the purpose of investing in the Group's infrastructure asset management business and general working capital, respectively (the "**Reallocation**"). The Reallocation will give the Group a greater flexibility in cash flow management, enrich its financial resources, and at the same time reserve the right to use the unutilised net proceeds for its original business development plan when suitable opportunities arise. This also enables the Group to satisfy its operational needs while seizing market opportunities and optimizing the Group's business model.

   As at 31 December 2024, the Group applied the proceeds of the Poly Platinum Subscription in the following manner:

| Intended use of net proceeds | Amount of the net proceeds raised<br>*HK$ million* | Amount of unutilised net proceeds as at 1 January 2024 before the Reallocation<br>*HK$ million* | Amount of unutilised net proceeds as at 28 March 2024 after the Reallocation<br>*HK$ million* | Amount of utilised net proceeds during the year ended 31 December 2024<br>*HK$ million* | Amount of unutilised net proceeds as at 31 December 2024 after the Reallocation<br>*HK$ million* | Expected timeline for the use of the unutilised net proceeds after the Reallocation[#] |
|---|---|---|---|---|---|---|
| Financing the expansion of the Group's business in management and operation of car parking assets in Guangdong-Hong Kong-Macau Greater Bay Area and technology innovation of the Group | 295 | 149 | Not applicable | Not applicable | Not applicable | Not applicable |
| Invest in the Group's infrastructure asset management business | – | – | 89 | 89 | – | Not applicable |
| General working capital | – | – | 60 | 60 | – | Not applicable |
| Total | 295 | 149 | 149 | 149 | – | |

[#] The full amount of the net proceeds of the Poly Platinum Subscription has been applied in accordance with the indicative timetable set forth above.

## EMPLOYEES RELATIONSHIP

The Group had a total of 450 employees as at 31 December 2024. All subsidiaries of the Group 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 factors such as position value, ability, and contribution to performance etc, 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, hospital insurance 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 for the Company's ordinary shares as part of employee welfare. In order 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, it will deeply engage in the robot industry, building a comprehensive robot industry ecosystem. Through the Group's core capabilities in asset operation and FIME, it will create a closed-loop service for the full lifecycle of infrastructure assets, continuing to generate long-term returns for shareholders.

### Intensify investment efforts in core regions, focused industries and assets

The Group will continue to strengthen its regional companies, upgrade resource allocation in the Beijing-Tianjin-Hebei region, the Chengdu-Chongqing region, the East China region, and the Greater Bay Area, and strengthen cooperation with strategic customers and local government platforms. It will also thoroughly explore regional resource endowments, intensify investments in core Chinese assets with long-term stable cash returns and high potential, such as parking and mobility business, industrial parks, rental housing, and consumption-oriented infrastructure assets. At the same time, it will increase investment in industries of new quality productive forces such as robotics, new materials, and smart manufacturing.

### Driven by the dual engines of infrastructure asset and robotics industry investments to promote efficient synergy across different businesses

Leveraging the investments of the Beijing Robot Fund in the robot industry, the Group will enhance post-investment empowerment through its Robot Company, it will provide in-depth services to robotics enterprises, including leasing business, sales agency, industry consulting, and supply chain management. By utilising existing managed parking lots, industrial parks, consumer infrastructure assets and apartments, the Group will offer a replicable "scenario + service" model for robotics enterprises, aiding in product iteration and upgrades. This will also further enhance the digital and intelligent management level of the Group's managed assets, improving the operational efficiency of infrastructure assets.

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

During the year ended 31 December 2024, the Company bought back a total of 40,856,000 Shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") at an aggregate consideration of HK$58,736,737.57. All such bought back Shares were subsequently cancelled.

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

| | | Price paid per Share | | |
|---|---|---|---|---|
| **Month** | **Number of Shares bought back** | **Highest** *(HK$)* | **Lowest** *(HK$)* | **Aggregate Consideration** *(HK$)* |
| January 2024 | 9,496,000 | 1.62 | 1.35 | 14,242,925.73 |
| February 2024 | 8,560,000 | 1.60 | 1.36 | 12,813,924.07 |
| April 2024 | 7,896,000 | 1.54 | 1.40 | 11,819,393.24 |
| May 2024 | 2,254,000 | 1.45 | 1.35 | 3,152,132.06 |
| June 2024 | 3,262,000 | 1.38 | 1.32 | 4,434,663.89 |
| July 2024 | 6,470,000 | 1.38 | 1.33 | 8,748,081.20 |
| August 2024 | 736,000 | 1.33 | 1.29 | 961,154.57 |
| September 2024 | 1,022,000 | 1.39 | 1.28 | 1,367,746.89 |
| December 2024 | 1,160,000 | 1.06 | 0.99 | 1,196,715.92 |
| **Total** | **40,856,000** | | | **58,736,737.57** |

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 year ended 31 December 2024.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with all the code provisions and, where applicable, the recommended best practices in the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange during the financial year ended 31 December 2024.

Details of the Company's compliance with the provisions of the CG Code during the year will be set out in the Corporate Governance Report in the Company's 2024 annual report.

## 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, 26 March 2025

*As at the date of this announcement, the Board comprises Mr. Zhao Tianyang (Chairman) and Mr. Xu Liang as Executive Directors; 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, Mr. Choi Fan Keung Vic, Mr. Deng Yougao, Ms. Zhang Quanling and Ms. Zhuge Wenjing as Independent Non-executive Directors.*