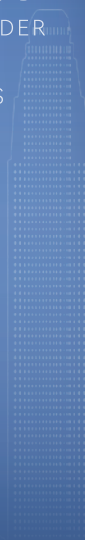


2025 中期報告

INTERIM REPORT

中國智能
基礎設施資產服務商
THE LEADING SERVICE PROVIDER
OF CHINA'S INTELLIGENT
INFRASTRUCTURE ASSETS



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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Zhao Tianyang (*Chairman*)
Li Hao (*Vice Chairman*)
Xu Huajie
Liu Jingwei

Non-Executive Directors

Peng Jihai
Ho Gilbert Chi Hang

Independent Non-Executive Directors

Wang Xin
Zhang Quanling
Zhuge Wenjing
Zhang Jianwei
Tse, Theresa Y Y

AUDIT COMMITTEE

Wang Xin (*Chairman*)
Ho Gilbert Chi Hang
Zhang Quanling
Zhuge Wenjing

NOMINATION COMMITTEE

Zhao Tianyang (*Chairman*)
Li Hao
Wang Xin
Zhang Quanling
Zhuge Wenjing

董事會

執行董事

趙天暘 (*主席*)
李浩 (*副主席*)
許華傑
劉景偉

非執行董事

彭吉海
何智恒

獨立非執行董事

王鑫
張泉靈
諸葛文靜
張建偉
謝其潤

審核委員會

王鑫 (*主席*)
何智恒
張泉靈
諸葛文靜

提名委員會

趙天暘 (*主席*)
李浩
王鑫
張泉靈
諸葛文靜

REMUNERATION COMMITTEE

Zhang Quanling (*Chairlady*)
Peng Jihai
Wang Xin
Zhang Jianwei

薪酬委員會

張泉靈 (主席)
彭吉海
王鑫
張建偉

COMPANY SECRETARY

Chan Weng Mui

公司秘書

陳詠梅

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered PIE Auditor

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師

SHARE REGISTRAR

Tricor Tengis Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

股份過戶登記處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

REGISTERED OFFICE

Units 3706-08, 37th Floor
AIA Tower
183 Electric Road
North Point
Hong Kong

註冊辦事處

香港
北角
電氣道183號
友邦廣場
37樓3706至08室

STOCK CODE

697

股份代號

697

WEBSITE

www.shouchengholdings.com

網址

www.shouchengholdings.com

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告



羅兵咸永道

To the Board of Directors of Shoucheng Holdings Limited
(incorporated in Hong Kong with limited liability)

致首程控股有限公司董事會
(於香港註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 40, which comprises the condensed consolidated interim statement of financial position of Shoucheng Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2025 and the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師（以下簡稱「我們」）已審閱列載於第6至40頁的中期財務資料，此中期財務資料包括首程控股有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）於2025年6月30日的簡明綜合中期財務狀況表與截至該日止六個月期間的簡明綜合中期全面收益表、簡明綜合中期權益變動表和簡明綜合中期現金流量表，以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計師公會頒布的香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下（作為整體）報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the HKICPA.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 August 2025

審閱範圍

我們已根據香港會計師公會頒布的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期財務資料未有在各重大方面根據香港會計師公會頒布的香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師

香港，2025年8月30日

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
		HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)
	Note 附註		
Revenue			
Cost of sales	5	731,158 (436,519)	535,843 (302,387)
Gross profit		294,639	233,456
Other income	6	119,543	210,314
Other gains, net	6	187,366	30,890
Administrative expenses		(146,698)	(122,094)
Operating profit	7	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	8	(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

The above condensed consolidated interim statement of comprehensive income should be read in conjunction with the accompanying notes.

以上簡明綜合中期全面收益表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 HK\$'000 港幣千元 (Unaudited) (未經審核)
Note 附註			
Other comprehensive income/(loss)	其他全面收益／(虧損)		
Items that may be subsequently reclassified to profit or loss:	往後可能將重新分類至損益之項目：		
Exchange differences arising on translation of foreign operations	折算海外業務產生之匯兌差額	137,941	(119,794)
Share of exchange differences of associates and joint ventures arising on translation of foreign operations	攤佔聯營公司及合營公司折算海外業務產生之匯兌差額	22,180	(19,157)
Items that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：		
Exchange differences arising on currency translation	折算海外業務產生之匯兌差額	2,512	(1,256)
Fair value changes on financial assets at fair value through other comprehensive income ("FVOCI")	按公允價值計入其他全面收益之金融資產之公允價值變動	104,811	215,217
Other comprehensive income for the period	期間其他全面收益	267,444	75,010
Total comprehensive income for the period	期間全面收益總值	608,964	318,959
Total comprehensive income/(loss) attributable to:	以下人士應佔全面收益／(虧損)總值：		
Owners of the Company	本公司擁有人	603,958	336,817
Non-controlling interests	非控股權益	5,006	(17,858)
		608,964	318,959
Earnings per share for profit attributable to owners of the Company:	本公司擁有人應佔溢利之每股盈利：		
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	9 4.77	3.65
Diluted earnings per share (HK cents)	每股稀釋盈利 (港仙)	9 4.77	3.65

The above condensed consolidated interim statement of comprehensive income should be read in conjunction with the accompanying notes.

以上簡明綜合中期全面收益表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況表

AS AT 30 JUNE 2025 於2025年6月30日

			30 June 2025 2025年6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 HK\$'000 港幣千元 (Audited) (經審核)
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	174,968	153,875
Right-of-use assets	10	使用權資產	2,384,170	2,255,139
Contract assets in respect of service concession arrangements		與服務特許經營安排有關的合約資產	109,632	99,419
Investment properties		投資物業	981,277	918,375
Investments in associates		於聯營公司之投資	132,628	103,050
Investments in joint ventures		於合營公司之投資	537,968	521,627
Investments – non-current		投資－非流動	2,764,519	2,533,122
Prepayments and deposits		預付款項及按金	165,090	156,994
Deferred income tax assets		遞延所得稅資產	5,290	35,790
Other non-current assets	10	其他非流動資產	546,177	534,809
Total non-current assets		非流動資產總值	7,801,719	7,312,200
Current assets		流動資產		
Inventories		存貨	773	–
Trade receivables	11	應收賬款	224,372	203,092
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	497,830	396,039
Investments – current		投資－流動	–	1,523,388
Restricted deposits		受限制存款	58,783	145,885
Time deposits with maturity over three months		多於三個月內到期之定期存款	3,061,844	1,626,752
Bank balances and cash		銀行結餘及現金	2,702,463	2,621,727
Total current assets		流動資產總值	6,546,065	6,516,883
Total assets		資產總值	14,347,784	13,829,083

The above condensed consolidated interim statement of financial position should be read in conjunction with the accompanying notes.

以上簡明綜合中期財務狀況表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況表

AS AT 30 JUNE 2025 於2025年6月30日

			30 June 2025 2025年6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 HK\$'000 港幣千元 (Audited) (經審核)
	Note 附註			
EQUITY		權益		
Capital and reserves		股本及儲備		
Share capital	12	股本	12,994,847	12,994,847
Reserves		儲備	(3,821,293)	(3,574,159)
Capital and reserves attributable to owners of the Company		本公司擁有人應佔股本及儲備	9,173,554	9,420,688
Non-controlling interests		非控股權益	90,326	95,156
Total equity		權益總值	9,263,880	9,515,844
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Borrowings – non-current	14	借款－非流動	-	358,662
Bond payables – non-current	15	應付債券－非流動	1,132,953	1,095,043
Lease liabilities – non-current		租賃負債－非流動	1,900,413	1,689,540
Deferred income tax liabilities		遞延所得稅負債	145,868	121,829
Financial liabilities at fair value through profit or loss – non-current		按公允價值計入損益的金融負債－非流動	222,922	68,231
Total non-current liabilities		非流動負債總值	3,402,156	3,333,305
Current liabilities		流動負債		
Trade payables	13	應付賬款	516,671	452,750
Other payables, provision and accrued liabilities		其他應付款項、撥備及應計負債	158,295	185,305
Dividend payables		應付股息	632,155	-
Contract liabilities		合約負債	156,228	68,751
Tax payable		應付稅項	23,614	65,080
Borrowings – current	14	借款－流動	-	38,160
Bond payables – current	15	應付債券－流動	3,948	3,816
Lease liabilities – current		租賃負債－流動	190,837	166,072
Total current liabilities		流動負債總值	1,681,748	979,934
Total liabilities		負債總值	5,083,904	4,313,239
Total equity and liabilities		權益及負債總值	14,347,784	13,829,083

The above condensed consolidated interim statement of financial position should be read in conjunction with the accompanying notes.

以上簡明綜合中期財務狀況表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

(Unaudited) Attributable to the owners of the Company (未經審核) 本公司擁有人應佔											
		Share capital	Shares held under shares incentive plan	Capital contribution reserve	Exchange reserve	Security investment reserve	Other reserves	Accumulated losses	Total	Non-controlling interests	Total
	Note	股本 HK\$'000 港幣千元	股份激勵計劃下持有的股份 HK\$'000 港幣千元	注資儲備 HK\$'000 港幣千元	匯兌儲備 HK\$'000 港幣千元	證券投資儲備 HK\$'000 港幣千元	其他儲備 HK\$'000 港幣千元	累計虧損 HK\$'000 港幣千元	合計 HK\$'000 港幣千元	非控股權益 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
Balance at 1 January 2024	於2024年1月1日之結餘	12,994,847	(298,433)	4,848,033	(321,747)	326,554	32,491	(7,658,393)	9,923,352	117,383	10,040,735
Comprehensive (loss)/income	全面(虧損)/收益	-	-	-	-	-	-	260,551	260,551	(16,602)	243,949
Profit for the period	期間收益	-	-	-	-	-	-	-	-	-	-
Fair value changes on financial assets at FVOCI	按公允價值計入其他全面收益之金融資產之公允價值變動	-	-	-	-	215,217	-	-	215,217	-	215,217
Share of exchange differences of associates and joint ventures arising on translation of foreign operations	聯佔附屬公司及合營公司折算海外業務產生之匯兌差額	-	-	-	(19,157)	-	-	-	(19,157)	-	(19,157)
Exchange differences arising on translation of foreign operations	折算海外業務產生之匯兌差額	-	-	-	(119,794)	-	-	-	(119,794)	(1,256)	(121,050)
Total comprehensive (loss)/income for the period	期間全面(虧損)/收益總額	-	-	-	(138,951)	215,217	-	260,551	336,817	(17,858)	318,959
Shares repurchase	股份回購	-	-	-	-	-	58,305	(104,768)	(46,463)	-	(46,463)
Recognition of equity-settled share-based payments	以權益結算的股份支付	-	-	-	-	-	2,191	-	2,191	-	2,191
Dividends	股息	-	-	-	-	-	-	(160,539)	(160,539)	-	(160,539)
Balance at 30 June 2024	於2024年6月30日	12,994,847	(298,433)	4,848,033	(460,698)	541,771	92,987	(7,663,149)	10,055,358	99,525	10,154,883

以上簡明綜合中期權益變動表應與隨附之附註一併閱讀。

The above condensed consolidated interim statement of changes in equity should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
簡明綜合中期權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

		(Unaudited) Attributable to the owners of the Company (未經審核) 本公司擁有人應佔					
		Shares held under shares incentive plan	Capital contribution reserve	Exchange reserve	Security investment reserve	Other accumulated reserves	Total
	Note	Share capital					
		股本 HK\$'000 港幣千元	注資儲備 HK\$'000 港幣千元	匯兌儲備 HK\$'000 港幣千元	證券投資儲備 HK\$'000 港幣千元	其他儲備 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
Balance at 1 January 2025	於2025年1月1日之結餘	12,994,847	(298,433)	4,848,033	(490,113)	86,563	9,420,688
Comprehensive income	全面收益	-	-	-	-	-	-
Profit for the period	期間收益	-	-	-	-	-	-
Fair value changes on financial assets at FVOCI	按公允價值計入其他全面收益之金融資產之公允價值變動	-	-	-	104,811	-	104,811
Share of exchange differences of associates and joint ventures arising on translation of foreign operations	聯佔附營公司及合營公司折算海外業務產生之匯兌差額	-	-	-	-	-	-
Exchange differences arising on translation of foreign operations	折算海外業務產生之匯兌差額	-	-	22,180	-	-	22,180
Total comprehensive income for the period	期間全面收益總額	-	-	137,941	-	-	137,941
Shares repurchase	股份回購	-	-	-	-	-	-
Disposal of shares held under share incentive plan	出售股權激勵計劃下持有的股份	32,366	-	-	-	(1,197)	(533)
Dividends paid to non-controlling interests	向非控股權益支付股息	-	-	-	-	(1,236)	31,130
Disposal of financial assets at FVOCI	出售按公允價值計入其他全面收益之金融資產	-	-	-	(9,815)	-	(9,836)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	9,815	-
Dividends	股息	-	-	-	-	(3,767)	-
Balance at 30 June 2025	於2025年6月30日	12,994,847	(266,067)	4,848,033	(329,992)	90,291	9,173,554
						90,326	9,263,880

以上簡明綜合中期權益變動表應與隨附之附註一併閱讀。

The above condensed consolidated interim statement of changes in equity should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from operating activities	經營活動之現金流量		
Net cash generated from operations	業務營運所得之現金淨額	346,675	154,566
Income tax paid	已付所得稅	(69,992)	(71,851)
Net cash generated from operating activities	經營活動所得之現金淨額	276,683	82,715
Cash flows from investing activities	投資活動之現金流量		
Dividends received from joint ventures	合營公司收到的股息	42,277	2,917
Interest received	已收利息	73,238	65,039
Purchase of property, plant and equipment	購買物業、廠房及設備	(31,698)	(10,278)
Purchase of other non-current assets	購買其他非流動資產	(6,660)	(67,889)
Purchase of investment properties	購買投資性房地產	(24,086)	(36,334)
Purchase of financial assets at FVOCI	購買按公允價值計入其他全面收益之金融資產	(11,504)	(142,623)
Proceeds from disposal of financial assets at FVOCI	出售按公允價值計入其他全面收益之金融資產	1,589,262	—
Proceeds from disposal of financial assets at fair value through profit or loss ("FVPL")	出售按公允價值計入損益之金融資產之所得款項	—	195,776
Withdrawal of deposits with maturity over three months	提取多於三個月內到期之定期存款	1,630,369	464,018
Placement of deposit with maturity over three months	存放多於三個月內到期之定期存款	(3,041,624)	(28,373)
Purchase of financial assets at FVPL	購買按公允價值計入損益之金融資產	—	(67,352)
Capital injections into associates	注資予聯營公司	(27,323)	—
Net cash generated from investing activities	投資活動所得之現金淨額	192,251	374,901

The above condensed consolidated interim statement of cash flows should be read in conjunction with the accompanying notes.

以上簡明綜合中期現金流量表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
		HK\$'000 港幣千元	HK\$'000 港幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Note 附註	
Cash flows from financing activities	融資活動之現金流量		
Proceeds for borrowings	借款所得款項	–	316,672
Repayment of borrowings	償還借款	(415,259)	(534,587)
Withdrawal of restricted deposits	提取受限制存款	87,102	–
Payment for financial liabilities at FVPL	支付按公允價值計入損益之金融負債	–	(75,954)
Proceeds from financial liabilities at FVPL	出售按公允價值計入損益之金融負債之所得款項	163,935	–
Proceeds from issuance of bond payables	發行應付債券之所得款項淨額	–	535,000
Repayment of bond payables	償還應付債券	(12,707)	–
Repayment of lease liabilities	償還租賃負債	(63,465)	(165,265)
Dividends paid to the Company's shareholders	支付予本公司股東之股息	(249,615)	–
Dividends paid to non-controlling interests in subsidiaries	支付予附屬公司非控股權益之股息	(9,836)	–
Proceeds from disposal of shares under share incentive plan	出售股權激勵計劃下持有的股份之所得款項淨額	25,351	–
Payment for repurchase of shares	支付股份回購款項	12 (533)	(46,463)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得之現金淨額	(475,027)	29,403
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	(6,093)	487,019
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	2,621,727	2,262,573
Effect of foreign exchange rate changes	外幣匯率變動之影響	86,829	(42,675)
Cash and cash equivalents at end of the period	期末之現金及現金等價物	2,702,463	2,706,917

The above condensed consolidated interim statement of cash flows should be read in conjunction with the accompanying notes.

以上簡明綜合中期現金流量表應與隨附之附註一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

Shoucheng Holdings Limited (the “**Company**”) is incorporated in Hong Kong with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company and together with its subsidiaries (the “**Group**”) are principally engaged in infrastructure assets management.

The address of the registered office and principal place of business of the Company are Units 3706-08, 37th Floor, AIA Tower, 183 Electric Road, North Point, Hong Kong.

This condensed consolidated interim financial information is presented in Hong Kong dollars (“**HK\$**”), unless otherwise stated.

1 一般資料

首程控股有限公司（「**本公司**」）乃於香港註冊成立之有限公司，其股份在香港聯合交易所有限公司（「**聯交所**」）上市。

本公司為投資控股公司，連同其附屬公司（「**本集團**」）之主要業務為基礎設施資產管理業務。

本公司之註冊辦事處及主要營業地點之地址為香港北角電氣道183號友邦廣場37樓3706至08室。

除非另有說明，否則本簡明綜合財務資料以港幣（「**港幣**」）呈列。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

2 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 Hong Kong 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 編製基準

截至2025年6月30日止六個月之本簡明綜合中期財務資料乃按香港會計準則（「**香港會計準則**」）第34號「中期財務報告」編製。

本簡明綜合中期財務資料並無載有通常載於年度財務報告所屬類別的所有附註。因此，本報告應與截至2024年12月31日止年度按香港財務報告準則（「**香港財務報告準則**」）編製之年度財務報表以及本公司截至2025年6月30日止六個月的任何公開公告一併閱讀。

有關截至2024年12月31日止年度之財務資料乃作為比較資料載入截至2025年6月30日止六個月之簡明綜合中期財務資料，且並不構成本公司於該年度之法定年度綜合財務報表，惟來自於該等財務報表。有關該等法定財務報表根據香港公司條例（香港法律第622章）（「**香港公司條例**」）第436條須予披露之進一步資料如下：

本公司已按香港公司條例（第622章）附表6第3部分第662(3)條之規定向公司註冊處處長交付截至2024年12月31日止年度之財務報表。

本公司之核數師已就該等財務報表作出報告。核數師報告並無保留意見；並無載有核數師於出具無保留意見情況下，以強調的方式促請有關人士注意的任何事項；也沒有載列根據香港公司條例（第622章）第406(2)、407(2)或(3)條作出之聲明。

3 ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES AND JUDGEMENTS

3.1 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.

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.

3.1.1 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.

3.1.2 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.

3.2 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 critical estimates and judgements 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 會計政策及會計估計及判斷

3.1 會計政策

除以下所述者外，所採用之會計政策與截至2024年12月31日止年度之年度財務報表所依循者（如該等年度財務報表所述）一致。

所得稅

有關中期期間所得稅乃使用將適用於預期總年度盈利之稅率累計。

3.1.1 本集團採納之新訂及經修訂準則

若干新訂或經修訂準則於本報告期間成為適用。其他準則並無對本集團之會計政策有任何影響且不需要作出追溯性調整。

3.1.2 已頒布但尚未獲本集團應用之新準則、詮釋及修訂之影響

本集團仍在評估新準則、詮釋及修訂在首次應用期間的影響。目前尚未能說明該等新準則、詮釋及修訂將對本集團經營業績及財務狀況產生重大影響。

3.2 會計估計及判斷

編製簡明綜合中期財務資料要求管理層作出影響會計政策應用以及資產及負債、收入及開支呈報金額的判斷、估計及假設。實際結果可能有別於此等估計。

於編製簡明綜合中期財務資料時，管理層就應用本集團會計政策作出之重大判斷及估計不確定因素之主要來源與截至2024年12月31日止年度綜合財務報表所應用者一致。

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

This note explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the condensed consolidated interim financial information. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

(i) Fair value of the financial assets that are measured at fair value on a recurring basis

Fair value hierarchy as at 30 June 2025
(Unaudited)

		Level 1 第一級級別 HK\$'000 港幣千元	Level 2 第二級級別 HK\$'000 港幣千元	Level 3 第三級級別 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Financial assets	金融資產				
<i>Financial assets at FVPL</i>	<i>按公允價值計入損益之金融資產</i>				
Equity securities	股本證券	106,225	–	–	106,225
Investment funds	投資基金	–	–	998,078	998,078
<i>Financial assets at FVOCI</i>	<i>按公允價值計入其他全面收益之金融資產</i>				
Other securities	其他證券	1,141,524	–	38,739	1,180,263
Equity securities	股本證券	479,953	–	–	479,953
Total	合計	1,727,702	–	1,036,817	2,764,519
Financial liabilities	金融負債				
<i>Financial liabilities designated at FVPL</i>	<i>指定為以公允價值計入損益之金融負債</i>				
Third-party interests in consolidated funds	第三方於本集團所合併之基金持有之權益	–	–	222,922	222,922
Total	合計	–	–	222,922	222,922

4 金融工具之公允價值計量

本節闡述釐定於簡明綜合中期財務資料中確認及按公允價值計量的金融工具公允價值所作出的判斷及估計。為得出有關釐定公允價值所用輸入數據之可靠性指標，本集團已按會計準則規定將其金融工具分為三個等級。各等級於下表進行闡述。

(i) 按經常性基準以公允價值計量之金融資產之公允價值

於2025年6月30日之公允價值層級
(未經審核)

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(i) Fair value of the financial assets that are measured at fair value on a recurring basis (Continued)

Fair value hierarchy as at 31 December 2024 (Audited)

		Level 1 第一級級別 HK\$'000 港幣千元	Level 2 第二級級別 HK\$'000 港幣千元	Level 3 第三級級別 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Financial assets	金融資產				
<i>Financial assets at FVPL</i>	<i>按公允價值計入損益之金融資產</i>				
Equity securities	股本證券	79,919	-	-	79,919
Investment funds	投資基金	-	-	933,209	933,209
<i>Financial assets at FVOCI</i>	<i>按公允價值計入其他全面收益之金融資產</i>				
Other securities	其他證券	924,012	-	174,764	1,098,776
Equity securities	股本證券	1,944,606	-	-	1,944,606
Total	合計	2,948,537	-	1,107,973	4,056,510
Financial liabilities	金融負債				
<i>Financial liabilities designated at FVPL</i>	<i>指定為以公允價值計入損益之金融負債</i>				
Third-party interests in consolidated funds	第三方於本集團所合併之基金持有之權益	-	-	68,231	68,231
Total	合計	-	-	68,231	68,231

During the period ended 30 June 2025, other securities amounting to approximately HK\$59,050,000 were transferred from measurement based on level 3 to level 1 as a result of the end of lock-up period (during the period ended 30 June 2024: Nil).

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at and of the reporting period.

4 金融工具之公允價值計量 (續)

(i) 按經常性基準以公允價值計量之金融資產之公允價值 (續)

於2024年12月31日之公允價值層級 (經審核)

截至2025年6月30日止六個月內，由於鎖定期結束，總計約港幣59,050,000元 (截至2024年6月30日止六個月：無) 的其他證券從第三級級別的計量轉撥至第一級級別。

本集團之政策為於報告期間結束時確認公允價值層級之間的轉入及轉出。

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(i) Fair value of the financial assets that are measured at fair value on a recurring basis (Continued)

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted marked price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments, if appropriate, with adjustment for discount of lack of marketability;
- for investment funds – stated with reference to recent transaction prices or the net asset values of the investment funds;
- for other financial instruments – discounted cash flow analysis; and
- for the third-party interests in consolidated funds – net asset value of the fund.

4 金融工具之公允價值計量 (續)

(i) 按經常性基準以公允價值計量之金融資產之公允價值 (續)

第一級級別：於活躍市場買賣之金融工具（如公開買賣的衍生工具及股本證券）之公允價值乃根據報告期間結束時的市場報價列賬。本集團所持有之金融資產所用之市場報價為現時競標價。該等工具乃計入第一級級別。

第二級級別：非於活躍市場買賣之金融工具（如場外衍生工具）之公允價值以估值技術計算。該等估值技術充分利用可獲得之可觀察市場數據，從而盡量減少依賴公司之特有估計數據。若按公允價值計量之工具之所有重大數據均可從觀察取得，則該項工具會被列為第二級級別。

第三級級別：若一個或多個重大輸入數據並非根據可觀察市場數據釐定，則該項工具會被列為第三級級別。

(ii) 用於釐定公允價值之估值技術

用於評估金融工具價值之特定估值技術包括：

- 參考同類工具之市場報價或交易商報價，並按缺乏適銷性的折扣率調整（如適用）；
- 投資基金－參照投資基金的近期交易價或資產淨值列賬；
- 其他金融工具－貼現現金流量分析；
- 第三方於本集團所合併之基金持有之權益－基金淨資產價值。

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(iii) Reconciliation of level 3 fair value measurements of financial assets and financial liabilities

The following table presents the changes in level 3 items for the periods ended 30 June 2025 and 2024:

4 金融工具之公允價值計量(續)

(iii) 第三級級別金融資產及金融負債公允價值計量對賬

下表呈列截至2024年及2025年6月30日止期間之第三級別項目之變動：

		Financial assets 金融資產			Financial liabilities 金融負債
		Investment funds	Other securities	Wealth management products	Third-party interests in consolidated funds
		投資基金 HK\$'000 港幣千元	其他證券 HK\$'000 港幣千元	理財產品 HK\$'000 港幣千元	第三方 於本集團 所合併之 基金持有 之權益 HK\$'000 港幣千元
At 1 January 2024 (Audited)	於2024年1月1日 (經審核)	1,031,195	–	14,799	(384,942)
Gain/(loss) recognised in the condensed consolidated interim statement of comprehensive income	於簡明綜合中期全面收益表確認之收益／(虧損)	47,359	(4,203)	–	3,288
Additions	添置	67,352	103,774	–	(128)
Disposal	出售	–	–	(14,799)	76,082
Exchange differences	匯兌差額	(47,374)	–	–	(5,927)
At 30 June 2024 (Unaudited)	於2024年6月30日 (未經審核)	1,098,532	99,571	–	(311,627)
At 1 January 2025 (Audited)	於2025年1月1日 (經審核)	933,209	174,764	–	(68,231)
Gain/(loss) recognised in the condensed consolidated interim statement of comprehensive income	於簡明綜合中期全面收益表確認之收益／(虧損)	92,271	38,043	–	(5,325)
Additions	添置	65,682	11,504	–	(163,935)
Disposal	出售	(125,241)	(131,397)	–	17,474
Transfer to level 1	轉撥至第一級級別	–	(59,050)	–	–
Exchange differences	匯兌差額	32,157	4,875	–	(2,905)
At 30 June 2025 (Unaudited)	於2025年6月30日 (未經審核)	998,078	38,739	–	(222,922)

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(iv) Valuation inputs and relationship to fair value of level 3 fair value measurements

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair measurements. See (ii) above for the valuation techniques adopted.

Description 描述	Fair value at 於下列日期之公允價值		Unobservable Inputs* 非能觀察性質之數據輸入*	Range of inputs 數據輸入範圍		Relationship of unobservable inputs to fair value 非能觀察性質之數據輸入 與公允價值之關係
	30 June 2025 2025年 6月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)		30 June 2025 2025年 6月30日	31 December 2024 2024年 12月31日	
Investment funds 投資基金	998,078	933,209	Fair value of underlying assets 標的資產的公允價值	N/A 不適用	N/A 不適用	The higher the fair value of underlying assets, the higher the fair value 標的資產的公允價值增加導致公允價值計量增加
Other securities 其他證券	38,739	174,764	Discount for lack of marketability 缺乏適銷性的折扣	4.92%	1.1% to 1.7% 1.1%至1.7%	The higher the discount for lack of marketability, the higher the fair value 缺乏適銷性的折扣增加導致公允價值計量增加
Third-party interests in consolidated funds 第三方於本集團所合併之基金持有之權益	(222,922)	(68,231)	Fair value of underlying assets in consolidated funds 本集團所合併之基金的底層資產的公允價值	N/A 不適用	N/A 不適用	The higher the fair value of underlying assets in consolidated funds, the higher the fair value 本集團所合併之基金的底層資產的公允價值增加導致公允價值計量增加

* There were no significant inter-relationships between unobservable inputs that materially affect fair values.

4 金融工具之公允價值計量 (續)

(iii) 第三級級別金融資產公允價值計量之估值數據輸入及與公允價值的關係

下表概述有關第三級級別金融資產之公允價值計量所用的非能觀察性質重要數據輸入的定量資料。所採納的釐定估值技術請參閱上文(ii)。

* 非能觀察性質數據輸入之間並不會對公允價值造成重大影響之重大相互間關係。

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(iv) Valuation inputs and relationship to fair value of level 3 fair value measurements (Continued)

The management determined the fair value of the investment funds with reference to recent transaction prices or by reviewing the valuations of the underlying investments held by respective investments funds to assess the appropriateness of the fair values of the investment funds.

The management determined the fair value of the other securities classified as FVOCI with reference to the market value at the end of the reporting period. As at 30 June 2025, other securities amounted to HK\$16,803,000 have restriction of trading within 3 years from initial acquisition. (31 December 2024: other securities amounted to HK\$153,562,000 have restriction of trading within 1 year from initial acquisition.) The fair value measurement reflects the effect of such restriction. Therefore, the fair value is determined by the market price adjusted by a discount rate for lack of marketability of 4.92% (31 December 2024: 1.1% to 1.7%).

The management determined the fair value of third-party interests in consolidated funds with reference by reviewing the valuations of the underlying investments held by respective consolidated funds to assess the appropriateness of the fair values of the consolidated funds.

4 金融工具之公允價值計量(續)

(iv) 第三級級別金融資產公允價值計量之估值數據輸入及與公允價值的關係(續)

管理層參照非上市股本證券的近期交易價，或通過檢閱各投資基金持有的基礎投資估值評估投資基金公允價值之適當性，以釐定非上市股本證券的公允價值。

管理層透過參考報告期末分類為按公允價值計入其他全面收益之其他證券的市值來釐定其公允價值。截至2025年6月30日，價值港幣16,803,000元的其他證券自購入起的限售期限為3年（2024年12月31日：價值港幣153,562,000元的其他證券自購入起的限售期限為1年）。公允價值的計量反映該限制的影響。因此，截至2025年6月30日，其公允價值按4.92%（2024年12月31日：1.1%至1.7%）缺乏適銷性的折扣率調整後的市場價格釐定。

管理層透過審閱所合併之基金持有的相關投資估值去確定第三方於本集團所合併之基金持有之權益的公允價值以評估所合併之基金的公允價值之合理性。

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(v) Valuation processes

The Group includes a team that performs the valuations of financial instruments required for financial reporting purposes, including level 3 fair values. This team reports directly to the senior management and the audit committee. Discussions of valuation processes and results are held between the senior management and the valuation team at least once every six-month, in line with the Group's half-yearly reporting periods.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period during the half-yearly valuation discussion between the senior management, audit committee and the valuation team. As part of this discussion, the team presents a report that explains the reason for the fair value movements.

(vi) Financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

The Group has no such financial assets or financial liabilities outstanding in the condensed consolidated interim statement of financial position which are under master netting agreements. No material impact on the amounts reported in the Group's condensed consolidated interim financial information and respective disclosures relating to the Group's master netting agreements as no such contracts outstanding.

4 金融工具之公允價值計量 (續)

(v) 估值流程

本集團設有一個小組，專責就財務報告目的對金融工具估值，包括第三級級別公允價值。此小組直接向高級管理層及審核委員會報告。為配合本集團的半年度報告期，高級管理層與估值小組最少每六個月就估值流程和相關結果展開一次討論。

第二級級別及第三級級別公允價值的變動乃由高級管理層、審核委員會及估值小組於各報告期末在半年度估值會議中討論和分析。作為討論的一部分，小組會呈交報告以解釋公允價值變動的原因。

(vi) 受具有抵銷安排、可強制性執行的統一淨額結算及類近協議所規限的金融資產及金融負債

本集團於簡明綜合中期財務狀況表並無在統一淨額結算協議下尚未到期之金融資產或金融負債。由於並無該等尚未到期合約，因此對本集團簡明綜合中期財務資料所載之報告金額及有關本集團統一淨額結算協議之各項披露並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 REVENUE AND SEGMENT INFORMATION

The Group's principal activities are disclosed in note 1 to this report.

Revenue recognised during the periods are as follows:

5 收入及分部資料

本集團之主要業務於本報告附註1披露。

期內已確認之收入如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 HK\$'000 港幣千元 (Unaudited) (未經審核)
Revenue recognised under HKFRS 15:	根據香港財務報告準則第15號確認之收入：		
Operation service income	運營服務收入	475,803	370,277
Construction revenue from service concession agreements	服務特許經營安排收入	9,902	11,492
Fund management services income	基金管理服務收入	90,854	95,206
Excess return from investment funds	投資基金的超額回報	-	97,491
		576,559	574,466
Revenue recognised under other accounting standards:	根據其他會計準則確認之收入：		
Leasing income	租賃收入	25,424	24,003
Investment gain/(loss) on financial assets at FVPL	按公允價值計入損益之金融資產之投資收益／(虧損)	129,175	(62,626)
Total revenue	收入總值	731,158	535,843

		Six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 HK\$'000 港幣千元 (Unaudited) (未經審核)
Timing of revenue recognition	收入確認的時點		
– Overtime	– 在一段時間內	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 condensed consolidated interim financial information.

管理層根據主要營運決策者審閱的用於作出策略決策及資源分配的資料釐定經營分部，於達成本集團之呈報分部時，並無加總經主要營運決策人識別之各營運分部。

向主要營運決策者報告之收入、除稅前利潤、資產總值及負債總值以與簡明綜合中期財務報表一致的方式進行呈列。

6 OTHER INCOME AND OTHER GAINS, NET

6 其他收入及其他收益淨額

		Six-month ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 HK\$'000 港幣千元 (Unaudited) (未經審核)
Other income	其他收入		
Dividend income	股息收入	39,587	144,156
Government grant	政府補助	966	396
Interest income on bank deposits	銀行存款利息收入	78,240	65,039
Others	其他	750	723
		119,543	210,314
Other gains, net	其他收益淨額		
Exchange gains, net	匯兌收益淨額	32,694	10,148
Fair value gain on financial assets at FVPL	按公允價值計入損益之金融資產之公允價值收益	-	1,876
Gain from change in fair value of investment properties	投資物業之公允價值收益	7,112	18,222
Investment gain from disposal of shares of Shougang Fushan Resources Group Limited ("Shougang Resources") (Note)	出售首鋼福山資源集團有限公司(「首鋼資源」)股權所取得的投資收益(附註)	145,663	-
Others	其他	1,897	644
		187,366	30,890

Note:

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 at a consideration of HK\$1,456,626,336. The transaction was completed on 3 February 2025.

This investment gain reflects the realized investment gain related to the disposal of Shougang Resources shares. This is determined by Group's commitment to sell the financial assets at a predetermined price, the fair value of the Shougang Resources shares at the time of derecognition, and other relevant rights stipulated in the contract.

附註：

2024年12月18日，本公司的一家全資子公司 Fine Power Group Limited 與本公司的關連人士首鋼控股(香港)有限公司(「首鋼控股」)簽訂了股份買賣協議。根據該協議，Fine Power Group Limited 有條件地同意出售，而首鋼控股有條件地同意購買首鋼資源的606,927,640股股份，佔截至買賣協議簽訂日期首鋼資源全部已發行股份的約11.92%，交易對價港幣1,456,626,336元。該交易已於2025年2月3日完成。

該投資收益乃反映與出售首鋼資源股份相關的已實現投資收益。該收益的計算基於集團按預定價格出售金融資產的承諾、終止確認時首鋼資源股份的公允價值及合同約定的其他相關權利。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

7 OPERATING PROFIT

The Group's operating profit for the period is stated after charging the followings:

7 經營溢利

本集團期間經營溢利已扣除以下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Employee benefit expenses, (including directors' emoluments)	僱員福利支出 (包括董事酬金)		
– Basic salaries and allowances	– 基本薪金、股份期權及津貼	92,301	63,883
– Retirement benefits scheme contributions	– 退休福利計劃供款	26,106	21,110
		118,407	84,993
Amortisation of other non-current assets	其他非流動資產攤銷	15,899	13,763
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13,604	10,895
Depreciation of right-of-use assets	使用權資產折舊	114,648	97,783
Legal and professional fees	法律及專業費用	4,960	5,704
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇於短期租賃下之最低租金	87,599	31,050
Research and development expenses	研發費用	4,665	7,693

8 INCOME TAX EXPENSE

Hong Kong profits tax

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

8 所得稅費用

香港利得稅

香港利得稅乃根據應課稅溢利於截至2024年及2025年6月30日止六個月按稅率16.5%計算。

中國企業所得稅

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，在中國內地之附屬公司於截至2024年及2025年6月30日止六個月之稅率主要為25%。

9 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 the shares held for share incentive plan.

Six months ended 30 June 截至6月30日止六個月		2025	2024
		HK cents	HK cents
		港仙	港仙
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Basic earnings per share attributable to the owners of the Company	本公司擁有人應佔每股基本盈利	4.77	3.65

(b) Diluted earnings per share

The diluted earnings per share for the period is calculated by dividing the adjusted earnings 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 period which have taken into account the additional ordinary shares that would have been outstanding assuming that all potentially dilute ordinary shares have been converted.

Six months ended 30 June 截至6月30日止六個月		2025	2024
		HK cents	HK cents
		港仙	港仙
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Diluted earnings per share attributable to the owners of the Company	本公司擁有人應佔每股稀釋盈利	4.77	3.65

9 每股盈利

(a) 每股基本盈利

期間每股基本盈利乃按本公司擁有人應佔溢利除以本期已發行普通股加權平均數及剔除股權激勵計劃所持股份計算。

(b) 每股稀釋盈利

期間每股稀釋盈利乃按經調整的本公司擁有人溢利在考慮到所得稅後利息和與潛在稀釋效應的普通股的其他相關所得稅後融資成本除以經調整的本期已發行普通股加權平均數，在考慮到假設所有可能稀釋的普通股已經轉換後而額外發行的普通股。

9 EARNINGS PER SHARE (Continued)

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

		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Basic and diluted earnings per share	每股基本及稀釋盈利		
Profit attributable to the owners of the Company used in calculating basic and diluted earnings per share	用於計算每股基本及稀釋盈利之本公司擁有人應佔溢利		
		339,026	260,551

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

		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
		Number of share 股份數目	Number of share 股份數目
		'000	'000
		千股	千股
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	作為分母用於計算每股基本及稀釋盈利之普通股加權平均數		
		7,114,104	7,132,972

(e) Effects of share options for the six months ended 30 June 2025 and 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 2024 are not included in the calculation of diluted earnings per share because they are anti-dilutive as at 30 June 2025 and 2024.

9 每股盈利(續)

(c) 用於計算每股盈利之盈利對賬

Six months ended 30 June 截至6月30日止六個月	
2025	2024
HK\$'000	HK\$'000
港幣千元	港幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

(d) 作為分母之股份之加權平均數

Six months ended 30 June 截至6月30日止六個月	
2025	2024
Number of share 股份數目	Number of share 股份數目
'000	'000
千股	千股
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

(e) 截至2024年及2025年6月30日購股權之影響

根據股權激勵計劃，授予員工的股份期權被視為潛在普通股。截至2024年及2025年6月30日止六個月部分未行使的股份期權不包括在每股稀釋盈利的計算中，因該股份期權對截至2024年及2025年6月30日具有反稀釋作用。

10 PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND OTHER NON-CURRENT ASSETS

During the period, the Group incurred approximately HK\$31,698,000, HK\$171,144,000 and HK\$6,660,000 (for the six months ended 30 June 2024: HK\$10,278,000, HK\$602,951,000 and HK\$67,889,000) on addition of property, plant and equipment, right-of-use assets and other non-current assets, respectively.

10 物業、廠房及設備、使用權資產及其他非流動資產

於期內，本集團就購買物業、廠房及設備、使用權資產及其他非流動資產分別產生開支約港幣31,698,000元、港幣171,144,000元及港幣6,660,000元（截至2024年6月30日止六個月：港幣10,278,000元、港幣602,951,000元及港幣67,889,000元）。

11 TRADE RECEIVABLES

11 應收賬款

		As at 30 June 2025 於2025年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables	應收賬款	226,595	205,315
Less: Provision for impairment losses	減：應收款項減值撥備	(2,223)	(2,223)
Trade receivables – net	應收賬款淨額	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:

於2025年6月30日及2024年12月31日，應收賬款之信貸期一般為30至180日。於報告期結束時，應收賬款（扣除減值虧損撥備）根據發票日期（與各有關營業額之確認日期相若）呈列之賬齡分析如下：

		As at 30 June 2025 於2025年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Within 60 days	60日內	37,778	50,391
61-90 days	61至90日	12,106	8,073
91-180 days	91至180日	23,207	29,560
Over 180 days	180日以上	151,281	115,068
		224,372	203,092

12 SHARE CAPITAL

12 股本

		Approximate Number of Shares 股份數目約數 '000 千股	Share capital 股本 HK\$'000 港幣千元
Ordinary shares issued and fully paid: 已發行及已繳足普通股：			
At 1 January 2024 (Audited)	於2024年1月1日（經審核）	7,369,975	12,994,847
Share repurchase (Note (a))	股份回購（附註(a)）	(83,960)	—
At 31 December 2024 and 1 January 2025 (Audited)	於2024年12月31日及 2025年1月1日（經審核）	7,286,015	12,994,847
Share repurchase (Note (b))	股份回購（附註(b)）	(1,560)	—
At 30 June 2025 (Unaudited)	於2025年6月30日（未經審核）	7,284,455	12,994,847

Notes (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.

附註(a): 截至2024年12月31日止之年度，本公司以價格範圍每股港幣0.99元至港幣1.62元回購40,856,000股本公司普通股股份。回購所用總金額約為港幣58,736,000元。在截至2024年12月31日止年度，本公司連同於2023年12月回購的44,264,000股普通股股份，合共83,960,000股普通股股份已註銷。剩下的1,160,000股回購股份已隨之註銷。

Notes (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.

附註(b): 截至2025年6月30日止六個月，本公司以價格範圍每股港幣1.28元至港幣1.38元回購400,000股本公司普通股股份。回購所用總金額約為港幣533,000元。在截至2025年6月30日止六個月，本公司連同於2024年12月回購的1,160,000股普通股股份，合共1,560,000股普通股股份已註銷。

13 TRADE PAYABLES

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

13 應付賬款

於報告期結束時，應付賬款根據發票日期呈列之賬齡分析如下：

		As at 30 June 2025 於2025年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Within 90 days	90日內	80,734	112,051
91-180 days	91至180日	65,656	48,009
181-365 days	181至365日	81,833	59,030
Over 365 days	365日以上	288,448	233,660
		516,671	452,750

14 BORROWINGS

14 借款

		As at 30 June 2025 於2025年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Repayable within one year and shown under current liabilities	須於一年內償還及 於流動負債項下列示		
Secured	已抵押	–	38,160
Non-current liabilities	非流動負債		
Secured	已抵押	–	358,662
Total borrowings	借款總額	–	396,822

As the end of the reporting period, the Group's borrowings were repayable as follows:

於報告期結束時，本集團之借款還款期如下：

		As at 30 June 2025 於2025年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Within one year or repayable on demand	1年內或須按要求償還	–	38,160
Between 1 and 2 years	1至2年	–	48,412
Between 2 and 5 years	2至5年	–	175,392
Over 5 years	5年以上	–	134,858
		–	396,822

15 BOND PAYABLES

15 應付債券

		As at 30 June 2025 於2025年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Repayable within one year and shown under current liabilities	須於一年內償還及於流動負債項下列示		
Secured	已抵押		
– Quasi-REITs Structured Asset Securitisation Product	—類REITs結構化資產證券產品	3,948	3,816
Non-current liabilities	非流動負債		
Secured	已抵押		
– Quasi-REITs Structured Asset Securitisation Product	—類REITs結構化資產證券產品	584,553	564,993
Unsecured	未抵押		
– Medium-term notes	—中期票據	548,400	530,050
Bond payables	應付債券	1,136,901	1,098,859

At the end of the reporting period, the Group's bond payables were repayable as follows:

於報告期結束時，本集團之應付債券還款期如下：

		As at 30 June 2025 於2025年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 year or repayable on demand	1年內或須按的要求償還	3,948	3,816
Between 2 and 5 years	2至5年	1,132,953	1,095,043
		1,136,901	1,098,859

16 DIVIDENDS

Dividends recognised during the half-year

		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Final dividend	末期股息	120,068	160,539
Special dividend	特別股息	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 Wednesday, 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 will be paid on 26 September 2025 to the shareholders whose names appear on the register of members of the Company on 16 September 2025 and the third tranche of special dividend of HK\$256 million will be paid on 29 December 2025 to the shareholders whose names appear on the register of members of the Company on 18 December 2025. The second and third tranches of special dividend was 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).

16 股息

於半年內確認的股息

		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Final dividend	末期股息	120,068	160,539
Special dividend	特別股息	761,621	–
		881,689	160,539

在2025年3月26日之董事會決議中，董事會建議派發截至2024年12月31日止年度之末期股息合共港幣1.2億元予於2025年7月16日（星期三）名列本公司股東名冊內之股東。該末期股息於2025年4月30日舉行之本公司股東周年大會上獲股東批准。末期股息於截至2025年6月30日止六個月已確認為負債及已於2025年8月7日支付。

在2025年3月26日之董事會決議中，董事會宣派特別股息合共港幣7.68億元。第一期特別股息港幣2.56億元已於2025年4月25日支付予於2025年4月14日名列本公司股東名冊內之股東。第二期特別股息港幣2.56億元將於2025年9月26日支付予於2025年9月16日名列本公司股東名冊內之股東；第三期特別股息港幣2.56億元將於2025年12月29日支付予於2025年12月18日名列本公司股東名冊內之股東。第二期及第三期特別股息於截至2025年6月30日止六個月已確認為負債。

股息分配包括截至2025年6月30日六個月在本集團股權激勵計劃下託管的股份所收取的股息約港幣600萬元（截至2024年6月30日止六個月：港幣400萬元）。

16 DIVIDENDS (Continued)

Dividends not recognised at the end of the half-year

16 股息 (續)

於半年內尚未確認的股息

		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Declared and payable after interim period	於中期後宣派及應付	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 at the close of business on Tuesday, 30 September 2025. The interim dividend has not been recognised as liabilities as at 30 June 2025.

董事會宣派截至2025年6月30日止六個月之中期股息合共港幣2.71億元（相當於每股3.43港仙，基於2025年8月30日之已發行股份數目（不包括本公司庫存股份（如有）））予於2025年9月30日（星期二）營業時間結束時名列於本公司股東名冊內之股東。中期股息於2025年6月30日尚未確認為負債。

17 RELATED PARTY DISCLOSURES

Shougang Group Co., Ltd., together with its associates (as defined in the Listing Rules), will hereinafter be referred to as the “Shougang Group” is the largest shareholder of the Group. The transactions and those balances with Shougang Group are disclosed below:

(i) Transactions with related parties

17 關聯人士披露

首鋼集團有限公司及其聯繫人(根據上市規則定義)以下將被稱為「首鋼集團」是本集團的第一大股東,本集團與首鋼集團進行之交易及結餘披露如下:

(i) 與關聯人士進行之交易

		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Shougang Group	首鋼集團		
Management fee expenses	管理費開支	(b) 760	2,269
Other income by the Group	本集團其他收入	(a) 1,068	1,002
Purchases by the Group	本集團採購	(a) & (b) 8,536	8,434
Services provided by the Group	本集團提供之服務	(a) & (c) 106,755	195,858

Notes:

- (a) The terms of the transactions are mutually agreed between the Group and the counter parties.
- (b) Shougang Group provides materials, leasing and management services to the Group.
- (c) The Group provides fund management services to Shougang Group and/or its associates.

附註:

- (a) 交易之條款乃由本集團與對手方相互協定。
- (b) 首鋼集團向本集團提供物料、租賃及管理服務。
- (c) 本集團向首鋼集團及／或其聯營公司提供基金管理服務。

17 RELATED PARTY DISCLOSURES (Continued)

(ii) Compensation of key management personnel

The remuneration of key management personnel, which represents the Directors of the Company during the period was as follows:

		Six month ended 30 June 截至6月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term benefits	短期僱員福利	1,154	1,680
Post-employment benefits	退休福利	6	9
		1,160	1,689

The remuneration of key management personnel is determined by the Remuneration Committee of the Board of Directors having regard to the market practice, competitive market position and individual performance.

17 關聯人士披露(續)

(ii) 主要管理人員之薪酬

於期內代表本公司董事的主要管理人員之薪酬如下：

		Six month ended 30 June 截至6月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term benefits	短期僱員福利	1,154	1,680
Post-employment benefits	退休福利	6	9
		1,160	1,689

主要管理人員之酬金由董事會轄下之薪酬委員會釐定，並已考慮市場慣例、競爭激烈之市場狀況及個別人士表現。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

18 STATEMENT OF FINANCIAL POSITION OF
THE COMPANY

18 本公司之財務狀況表

		As at 30 June 2025 於2025年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
	Note 附註		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	85,881	85,881
Prepayments and deposits	預付款項及按金	33,262	33,262
Investments – non-current	投資－非流動	136,213	119,434
		255,356	238,577
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	84,390	122,680
Amounts due from subsidiaries	借予附屬公司之款項	11,007,493	12,704,089
Restricted deposits	受限制存款	50	50
Time deposits with maturity over three months	多於三個月內到期之定期存款	3,061,844	1,626,752
Bank balances and cash	銀行結餘及現金	872,315	656,185
		15,026,092	15,109,756
Total assets	資產總值	15,281,448	15,348,333

18 STATEMENT OF FINANCIAL POSITION OF
THE COMPANY (Continued)

18 本公司之財務狀況表 (續)

			As at 30 June 2025 於2025年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
	Note 附註			
Liabilities		負債		
Non-current liability		非流動負債		
Bond payable – non-current		應付債券—非流動	548,400	530,050
Current liability		流動負債		
Other payables and accrued liabilities		其他應付款項及應計負債	635,892	13,259
Total liabilities		負債總值	1,184,292	543,309
Capital and reserves		股本及儲備		
Share capital	12	股本	12,994,847	12,994,847
Reserves		儲備	1,102,309	1,810,177
Total equity		權益總值	14,097,156	14,805,024
Total liabilities and equity		負債及權益總值	15,281,448	15,348,333

19 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.

19 期後事項

於2025年6月30日（交易時段後），本公司與海通國際證券有限公司、華泰金融控股（香港）有限公司、星展銀行有限公司、國泰君安證券（香港）有限公司及香港上海滙豐銀行有限公司（「**經辦人**」）訂立有條件認購協議（「**認購協議**」）。根據認購協議的條款及條件規定，經辦人同意認購及支付或促使認購人認購及支付本公司將予發行於2026年到期的本金額為1.8億美元0.75%可轉換債券（「**可轉換債券**」）。認購協定的所有先決條件均已達成及可轉換債券發行已於2025年7月9日完成，可轉換債券已於2025年7月10日在香港聯合交易所有限公司（「**聯交所**」）上市。詳情請參閱本公司於2025年6月30日、2025年7月9日、2025年7月10日和2025年7月15日發佈的公告。

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.

公司縱覽

本集團作為中國領先的智能基礎設施資產服務商，專注於「資產運營+資產融通」兩大核心方向，已形成覆蓋基礎設施與科技領域的全鏈條投資運營體系。本集團業務涵蓋「停車資產管理、產業空間管理、基礎設施領域不動產投資信託基金（「REITs」）投資及股權投資四大板塊，並在各自細分賽道躋身行業前列。依託獨特的「資產循環+數智化」運營模式，本集團實現了資產全生命週期的閉環管理，推動資金、資本與資產的高效聯動，助力金融與實體經濟深度融合，樹立了行業標杆。

在產業創新方面，本集團前瞻性佈局機器人產業，已通過北京機器人產業發展投資基金及旗下產業基金，投資宇樹科技、銀河通用、星海圖、松延動力等多家頭部企業，並設立北京首程機器人科技產業有限公司，服務全鏈條發展。通過資本賦能與場景運營的協同，本集團不斷推動資產數智化升級，加速構建前瞻性與引領力兼具的產業生態。

財務數據方面，2025年度上半年本集團錄得收入港幣約7.31億元，較2024年6月30日（「**2024年同期**」）上漲約36%，本公司擁有人應佔溢利港幣約3.39億元，較2024年同期上漲約30%。本集團繼續保持健康的資產結構，資金儲備充裕，本集團繼續保持穩健的財務槓桿率，負債資本比率維持在約12.4%的較低水準，國內頭部評級機構中誠信國際和聯合資信連續第三年給予本集團AAA主體評級。

* For identification purpose only

* 僅供識別

KEY PERFORMANCE INDICATORS REVIEW

關鍵財務指標概覽

		For the six months ended 30 June 截至6月30日止六個月	
		2025 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	2024 HK\$ million 港幣百萬元 (Unaudited) (未經審核)
Revenue	收入	731	536
Including: Revenue from asset operation	其中：資產營運收入	511	406
Revenue from FIME [^]	資產融通收入 [^]	220	130
Adjusted EBITDA*	經調整EBITDA*	587	482
Operating profit	經營溢利	455	353
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	339	261

		For the six months ended 30 June 截至6月30日止六個月	
		2025 HK cents 港仙 (Unaudited) (未經審核)	2024 HK cents 港仙 (Unaudited) (未經審核)
Basic and diluted earnings per share	每股基本及稀釋盈利	4.77	3.65

		As at 30 June 2025 於2025年 6月30日 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 HK\$ million 港幣百萬元 (Audited) (經審核)
Total assets	資產總值	14,348	13,829
Net assets	資產淨值	9,264	9,516
Asset – Liability ratio [#]	資產負債比率 [#]	35.4%	31.2%
Debt – Equity ratio [△]	負債資本比率 [△]	12.4%	15.9%

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

[^] 資產融通代表募資、投資、管理及退出

* The definition and calculation of Adjusted EBITDA are set out in pages 43 and 45 of this report.

* 有關經調整EBITDA的定義及計算載列於本報告第43及45頁

The definition and calculation of Asset – Liability ratio are set out in pages 43 and 51 of this report.

有關資產負債比率的定義及計算載列於本報告第43及51頁

△ The definition and calculation of Debt – Equity ratio are set out in pages 43 and 52 of this report.

△ 有關負債資本比率的定義及計算載列於本報告第43及52頁

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 45 of this report.

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 51 of this report.

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 52 of this report.

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.

非香港財務報告準則準則計量

除所得稅前溢利加上非控股權益、財務成本、折舊和攤銷被定義為本集團經調整EBITDA（「**經調整EBITDA**」）。經調整EBITDA的呈列乃因為管理層使用該等財務指標評估經營表現。有關經調整EBITDA的計算載列於本報告第45頁。

負債總值除以資產總值被定義為本集團的資產負債比率（「**資產負債比率**」）。列示資產負債比率是因為管理層使用該比率來評估本集團之負債水準。有關資產負債率的計算載列於本報告第51頁。

借款及應付債券總值除以本公司擁有人應佔股本及儲備被定義為本集團的負債資本比率（「**負債資本比率**」）。列示負債資本比率是因為管理層使用該比率來評估集團如何利用其借款為業務和運營融資以實現增長。有關負債資本比率的計算載列於本報告第52頁。

經調整EBITDA、資產負債比率及負債資本比率乃用作額外財務計量指標，以補充本集團根據香港財務報告準則呈列的綜合財務報表。

本集團認為，經調整EBITDA、資產負債比率及負債資本比率提供了有關本集團業績和核心經營業績的實用輔助資訊，增強了對本集團過往表現及未來前景的整體理解，並且有助於更清晰地了解本集團管理層在財務和運營決策中所使用的核心指標。這將有助於本公司投資者和其他人以與管理層相同的方式了解和評價本集團的綜合經營業績，並比較不同會計期間的財務業績。

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.

財務回顧

截至2025年6月30日止六個月與截至2024年6月30日止六個月之比較：

收入及銷售成本

2025年上半年，本集團錄得收入約為港幣7.31億元，較2024年同期增長約36%。其中，得益於西安咸陽國際機場T5航站樓停車場項目（「西安咸陽國際機場項目」）等新增項目的高效運營，及北京首都國際機場項目等存量項目的運營提效，本集團資產營運收入約為港幣5.11億元，較2024年同期上漲約為26%。資產融通收入約為港幣2.20億元，較2024年同期上漲約為69%。2025年上半年整體毛利約為港幣2.95億元，較2024年同期上漲約為26%。

財務成本

2025年上半年，本集團財務成本約為港幣0.61億元，較2024年同期增長約為5%。財務成本主要為因採納香港財務報告準則第16號租賃而產生之租賃負債利息及借款以及應付債券的利息。

稅項

本集團2025年上半年就所得稅計提撥備約為港幣0.49億元，2024年同期則約為港幣0.49億元。

所得稅費用主要包括本集團於中國成立的主要附屬公司主要以稅率25%計算之企業所得稅。

* For identification purpose only

* 僅供識別

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:

經調整EBITDA

經調整EBITDA通過剝離1) 非現金交易一包括折舊和攤銷；2) 取決於不同國家不同稅率的所得稅費用；3) 取決於本集團資本結構的財務成本的非直接影響本集團之核心業務業績的費用；以及4) 不直接歸屬於本公司擁有人的非控股權益，以代表核心業務產生的現金利潤。

2025年上半年，本集團經調整EBITDA約為港幣5.87億元，對比2024年同期，上升約為22%。

下表載列於呈列期間本集團的除所得稅前溢利與經調整EBITDA的對賬：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	2024 HK\$ million 港幣百萬元 (Unaudited) (未經審核)
Profit before income tax	除所得稅前溢利	391	293
1. Non-controlling interests	1. 非控股權益	(10)	9
2. Finance costs	2. 財務成本	61	58
3. Depreciation of property, plant and equipment	3. 物業、廠房及設備折舊	14	11
4. Depreciation of right-of-use assets	4. 使用權資產折舊	115	97
5. Amortisation of other non-current assets	5. 其他非流動資產攤銷	16	14
Adjusted EBITDA	經調整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.



Xi'an Xianyang International Airport Project*
西安咸陽國際機場項目

* For identification purpose only

業務回顧

資產規模與運營效率穩步增長、「資產循環+數智化」步入新階段

本集團持續在核心城市密集佈局高周轉的停車資源。由本集團參與建設並管理運營的西安咸陽國際機場項目於2025年2月正式投入運營。西安咸陽國際機場項目擁有超5,200個車位，是本集團在西部的超級交通樞紐項目，連同西藏拉薩貢嘎機場停車場項目、廣州白雲國際機場停車場經營權項目等，本集團已完成了交通樞紐類項目在全國範圍「東南西北中」全方位網路貫穿式業務佈局。此外，本集團旗下停車場項目正在加速佈局充電樁業務，從此前單一的「停車資產管理」進一步延伸至「停車+充電」業務佈局，是對停車業務的有益補充，有利於提升基礎設施資產管理勢能，為本集團邁入「資產循環+數智化」階段提供動能。

同時，本集團在運營科技方面持續投入、積極推動數智化運營升級。2025年上半年，本集團正式上線基於DeepSeek V3和阿里通義千問模型構建的AI智慧客服與問答功能，依託微信小程序平臺，能夠智能回應停車計費、發票開具、月租辦理等高頻需求，人工客服工作量降低超50%，顯著提升管理效率，為客戶及合作方提供更高效、智慧的服務體驗。



Tibet Lhasa Gonggar International Airport
Parking Lot Project*
西藏拉薩貢嘎機場停車場項目

* 僅供識別

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 Narwhal* (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”.

資產融通與資產運營雙向賦能協同，加速機器人產業佈局，打造公司第二增長曲線

本集團堅定推進「投資+運營+生態」一體化發展路徑，圍繞「資金+場景+產業鏈」核心能力，為機器人企業提供全週期服務。

從產業投資維度，2025年以來本集團管理的多支產業基金已完成多個核心企業投資，目前投資版圖已涵蓋宇樹科技、銀河通用、星海圖、松延動力、圖湃醫療、羅森博特、未磁科技、萬勳科技、沃蘭特、微分智飛、雲鯨等核心機器人產業鏈公司，覆蓋人形機器人、醫療機器人、工業機器人、低空經濟、家用機器人等多個前沿領域。

在場景落地維度，本集團將充分發揮基礎設施管理運營服務商的優勢，憑藉在管的覆蓋京津冀區域、華東區域、成渝區域和大灣區區域的上百個停車場及百萬平方米的產業園運營實體場景，為機器人企業提供真實運營資料，反哺機器人產品迭代，打通「技術驗證—產品迭代—規模應用」全鏈路，加速機器人優質企業的商業化進程。本集團在管園區已為雲鯨開放了園區物業管理系統的即時數據介面，助力其在真實運營中完成演算法迭代。本集團管理的成都環貿ICD的充電場站與萬勳科技的自動充電機器人展開合作，探索產品迭代升級，助力數據採集和業務模型優化，同時也實現本集團停車場「停充一體」智慧化升級。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

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".

在產業服務維度，本集團旗下的北京首程機器人科技產業有限公司通過銷售代理、租賃業務、行業諮詢、供應鏈管理等深度服務，推動優質機器人企業和產品的應用落地。此外，本集團亦推動對機器人生態企業整機產品的二次開發，致力於提升其在自有產業資源及合作場景中的定制化應用能力，協助機器人企業進一步拓展商業落地路徑。在2025年6月舉行的機器人產業生態峰會上，本集團與50餘家來自醫療、教育陪伴、服務作業、檢測巡檢及水面作業、具身智能及飛行器等細分領域的機器人企業集中簽約，圍繞真實應用場景推進項目合作。在2025年8月世界人形機器人運動會期間，本集團打造的首程機器人科技體驗店在國家速滑館正式亮相，將本集團在機器人領域的B端投資佈局，進一步向C端客戶觸達，實現對機器人「技術—產品—市場」閉環路徑的全面覆蓋。



Charging station at Chengdu ICD Mall*
成都環貿ICD充電場站



Shoucheng Robotics Experience Store*
首程機器人科技體驗店

* For identification purpose only

* 僅供識別

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 STRENGTHENING 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.

攜手中國人壽成立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)，以REITs為基石「募、投、管、退」資產全週期管理能力進一步深化

2025年上半年，本集團與戰略夥伴中國人壽保險股份有限公司聯合設立基金規模人民幣52.37億元的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)(「**北京平准基金**」)，向市場注入長期資金，助力REITs市場健康發展。本集團通過自有資金及北京平准基金已完成南方萬國數據中心封閉式基礎設施證券投資基金、南方潤澤科技數據中心封閉式基礎設施證券投資基金、創金合信首農產業園封閉式基礎設施證券投資基金及華夏華電清潔能源封閉式基礎設施證券投資基金的戰略配售投資，貫徹本集團對長期具有穩定現金流的優質基礎設施資產的投資策略，並擴大了本集團在REITs投資的覆蓋品類。

本集團管理的城市發展基礎設施投資基金(「**城市發展基金**」)在本年亦將在投資端實現突破，城市發展基金已在本集團深耕的京津冀區域、華東區域、成渝區域和大灣區區域四大核心區域，圍繞停車出行、產業園區、租賃住房、消費類基礎設施等方向儲備優質基礎設施資產，未來依託本集團在資產運營和資產融通方面積累的豐富經驗，持續提升資產價值，並通過資產證券化、公募REITs等多種手段完成退出，實現基礎設施資產全週期管理。

* For identification purpose only

* 僅供識別

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.

主要風險及不確定性

本集團活動面臨多項財務風險：市場風險（包括貨幣風險、利率風險及價格風險）、信貸風險及流動資金風險。本集團整體風險管理計劃著重於金融市場的不可預測性，並尋求方法減低對本集團財務表現的潛在不利影響。本公司根據其董事會制定的指引管理其財務風險。本集團內部密切合作確認並評估金融風險以進行整體風險管理以及具體領域，比如市場風險（包括貨幣風險、利率風險及價格風險）、信貸風險及流動資金風險。

貨幣風險

本集團業務主要集中在中國內地和香港兩地。因此，本集團需承擔港元、美元及人民幣匯率波動風險。為了減低匯兌風險，外幣資產通常是以其資產或現金流的外幣作為借貸基礎。

利率風險

本集團持有計息資產及負債，包括銀行結餘、按攤餘成本入賬之金融資產、借款及應付債券。本集團主要面對浮動息率之銀行結餘及借款相關之現金流利率風險。

資本結構

本集團資本結構包括借款、應付債券以及本公司擁有人應佔權益（包括已發行股本及儲備）。

本集團資本管理乃確保本集團內各實體將可以持續方式經營，同時透過適當平衡債務與資本結構為股東帶來最大回報。本集團與過往年度之整體策略保持不變。

董事每半年檢討一次資本架構。本集團會根據董事推薦建議，透過派付股息、發行新股、回購股份以及發行新債或贖回現有債務，以平衡其整體資本結構。

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 於2025年 6月30日 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 HK\$ million 港幣百萬元 (Audited) (經審核)
Bank balances and cash	銀行結餘及現金	2,702	2,622
Wealth management products and fixed income financial assets	理財產品及 固收類金融資產	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:

流動資金及財務資源

本集團致力透過銀行及資本市場分散其集資途徑。融資安排將盡可能配合業務特點及現金流量情況。

本集團於2025年6月30日，對比2024年12月31日的高流動性資產、資產負債比率及負債資本比率摘錄如下：

1. 高流動性資產

		As at 30 June 2025 於2025年 6月30日 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 HK\$ million 港幣百萬元 (Audited) (經審核)
Bank balances and cash	銀行結餘及現金	2,702	2,622
Wealth management products and fixed income financial assets	理財產品及 固收類金融資產	3,198	1,746

2. 資產負債比率

於2025年6月30日，本集團資產負債比率約為35.4%，絕對值較2024年12月31日上升約為4.2%，主要由於本期計提了將於2025年9月26日及2025年12月29日支付的兩期特別股息。

下表載列於呈列期間本集團的負債總值及資產總值：

		As at 30 June 2025 於2025年 6月30日 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 HK\$ million 港幣百萬元 (Audited) (經審核)
Total liabilities	負債總值	5,084	4,313
Total assets	資產總值	14,348	13,829
Asset – Liability ratio	資產負債比率	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:

3. 負債資本比率

於2025年6月30日，本集團負債資本比率約為12.4%，絕對值較2024年12月31日下跌約為3.5%。

下表載列於呈列期間本集團的借款及應付債券總值及本公司擁有人應佔股本及儲備：

	As at 30 June 2025 於2025年 6月30日 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 HK\$ million 港幣百萬元 (Audited) (經審核)
Total borrowings and bond payables	1,137	1,496
Including: Borrowings – non-current and current (<i>Note (a)</i>)	–	397
Bond payable – non-current and current (<i>Note (b) & (c)</i>)	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.

附註(a) 借款

截至2025年6月30日，本集團已償還所有銀行定期貸款。截至2024年12月31日，本集團銀行定期貸款融資餘額約為港幣3.97億元，主要來自投資北京大興國際機場停車樓運營權而進行的銀行貸款。

附註(b) 3年期中期票據

於2024年5月，本公司以票面利率2.5%的價格發行規模人民幣5億元的3年期中期票據。截至2025年6月30日，3年期中期票據餘額約為港幣5.48億元。

附註(c) 停車資產類 REITs結構化資產證券化產品 (「類REITs結構化資產證券產品」)

截至2025年6月30日，本公司全資子公司驛停車(北京)投資管理有限公司發行的類REITs結構化資產證券產品餘額約為港幣5.89億元。

SIGNIFICANT INVESTMENT HELD

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

持有重大投資

除以下披露外，在本期間，本集團並無持有其他重大投資。

Name of strategic investment	Investment cost	Proportion and unit of issued shares/subscription fund units held by the Group 本集團持有已發行股份數量及比例／認購基金份額及比例	Fair value	Proportion of fair value to the total assets to the Group 公允價值佔本集團總資產比例	Unrealised fair value gains/(losses) 未變現公允價值變動溢利／(虧損)	Dividends received 股息收取
戰略投資名稱	投資成本		公允價值			
			As at 30 June 2025 於2025年6月30日		For the six months ended 30 June 2025 截至2025年6月30日止六個月	
CICC GLP Warehousing and Logistics Closed Infrastructure Securities Investment Fund* (the "CICC GLP REIT fund") (Note (a))	中金普洛斯物流封閉式基礎設施證券投資基金* (「中金普洛斯REIT基金」) (附註(a))	RMB 人民幣	RMB 人民幣		RMB 人民幣	RMB 人民幣
	583,500,000	150,000,000 7.74%	571,650,000	4.37%	71,400,000	7,425,000
			As at 31 December 2024 於2024年12月31日		For the year ended 31 December 2024 截至2024年12月31日止年度	
CICC GLP REIT fund (Note a)	中金普洛斯REIT基金 (附註(a))	RMB 人民幣	RMB 人民幣		RMB 人民幣	RMB 人民幣
	583,500,000	150,000,000 7.74%	500,250,000	3.83%	(11,250,000)	28,422,000
Shougang Fushan Resources Group Limited ("Shougang Resources") (Note (b))	首鋼福山資源集團有限公司 (「首鋼資源」) (附註(b))	HKD 港幣	HKD 港幣		HKD 港幣	HKD 港幣
	1,834,347,000	774,743,000 15.22%	1,944,606,000	14.06%	(286,655,000)	209,181,000

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

展望未來，董事會相信戰略投資將致力為本集團帶來穩定回報。

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.

附註(a) 中金普洛斯REIT基金

中金普洛斯REIT基金為於中國成立的基礎設施基金，主要投資於以倉儲和物流基礎設施項目為最終投資目標的項目。其基金管理人為中金基金管理有限公司，基金份額在上海證券交易所上市。

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.

附註(b) 首鋼資源

本集團於2025年2月3日完成出售部分首鋼資源股份之交易，詳情請參閱以下「重大收購及出售」部分。

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.

重大收購及出售

2024年12月18日，本公司的一家全資子公司Fine Power Group Limited與本公司的關連人士首鋼控股（香港）有限公司（「**首鋼控股**」）簽訂了股份買賣協議。根據該協議，Fine Power Group Limited有條件地同意出售，而首鋼控股有條件地同意購買首鋼資源的606,927,640股股份，佔截至買賣協議簽訂日期首鋼資源全部已發行股份的約11.92%。該交易已於2025年2月3日完成。詳情請參閱本公司於2024年12月18日、2025年1月27日和2025年2月3日發布的公告，以及本公司於2025年1月11日發布的通函。

報告期後事項

於2025年6月30日（交易時段後），本公司與海通國際證券有限公司、華泰金融控股（香港）有限公司、星展銀行有限公司、國泰君安證券（香港）有限公司及香港上海滙豐銀行有限公司（「**經辦人**」）訂立有條件認購協議（「**認購協議**」）。根據認購協議的條款及條件規定，經辦人同意認購及支付或促使認購人認購及支付本公司將予發行於2026年到期的本金額為1.8億美元0.75%可轉換債券（「**可轉換債券**」）。認購協定的所有先決條件均已達成及可轉換債券發行已於2025年7月9日完成，可轉換債券已於2025年7月10日在香港聯合交易所有限公司（「**聯交所**」）上市。詳情請參閱本公司於2025年6月30日、2025年7月9日、2025年7月10日和2025年7月15日發布的公告。

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.

僱員關係

本集團於2025年6月30日合共有僱員442名。本集團所有附屬公司均提倡平等僱傭機會。為了給予僱員一個平等、多元化及不歧視的工作環境，本集團嚴格遵守國家及地方政府各項法規，採取公平、公正、公開的招聘流程。在招聘、培訓及晉升的過程中，本集團對所有候選人均一視同仁，以保障僱員的權利及利益。

本集團的酬金政策是要確保僱員的整體酬金公平及具競爭力，以「對外具有競爭性、對內具有公平性」為導向，建立了基於崗位價值、能力、業績貢獻等因素的「以固定薪資為基礎，績效導向浮動薪酬為主體」的薪酬激勵體系，從而推動及挽留現有僱員。本集團充分應用多種長短期激勵手段，吸引和保留有才幹的員工共同實現本集團的戰略目標。

酬金組合是根據本集團各自業務所在地的慣例設計。

香港僱員之酬金組合包括薪金、酌情花紅、項目獎金、醫療津貼、住院計劃及認購本公司普通股之股權激勵計劃，本集團在香港之所有附屬公司均為香港僱員提供退休金計劃，作為員工福利之部份。

中國內地僱員之酬金組合包括薪金、酌情花紅、項目獎金、醫療津貼及認購本公司普通股之股權激勵計劃，作為員工福利的一部份。為了全面照顧僱員的需要，本集團亦按照國家規定為所有僱員辦理社會保險福利（或「五險一金」，即養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金）及年度體檢活動。

此外，為了提高員工的歸屬感，本集團為全體員工安排了多種形式的文娛活動，以增強團隊凝聚力和員工大會以表揚卓越的個人和團體表現。

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.

展望

展望未來，本集團將進一步加大在核心區域、聚焦產業及聚焦資產的投資佈局，依託本集團全產業鏈協同效應為中國基礎設施資產高效盤活與價值提升注入更強動力。同時，本集團將持續深度佈局機器人產業，通過「投、產、服」構建完整機器人產業生態，助力機器人企業產品升級迭代的同時進一步提升本集團在管資產的數智化管理水準，為股東創造長期回報。

INTERIM DIVIDEND

The board of directors (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.

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:

Month 月份	Number of Shares bought back 回購股份數目	Price paid per Share 每股支付之價格		Aggregate Consideration 總代價 (HK\$) (港元)
		Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)	
April 2025 2025年4月	400,000	1.38	1.28	532,949.60
Total 總數	400,000			532,949.60

中期股息

董事會宣派截至2025年6月30日止六個月之中期股息合共港幣2.71億元（按本公司於2025年8月30日已發行之普通股（「股份」）（不包括本公司庫存股份（如有）），相當於每股3.43港仙）（截至2024年6月30日止6個月：港幣2.08億元）予於2025年9月30日（星期二）名列本公司股東名冊內之股東。中期股息預期於2025年11月17日（星期一）派發。

暫停辦理股份過戶登記

本公司將於2025年9月30日（星期二）暫停辦理股份過戶登記，以確定有權享有中期股息之股東身份，該期間將不會辦理本公司股份過戶登記事宜。為符合收取中期股息的資格，所有過戶文件連同相關股票必須於2025年9月29日（星期一）下午4時30分前，交回本公司之股份過戶登記處卓佳登捷時有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理股份過戶登記。

購買、出售或贖回本公司之上市證券

於截至2025年6月30日止六個月，本公司於聯交所回購合共400,000股股份，總代價為532,949.60港元。全部回購股份已隨之註銷。

在此期間回購股份的詳情如下：

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.

CONVERTIBLE BONDS

On 30 June 2025, 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"**) whereby the Managers agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the 0.75% convertible bonds due 2026 in the principal amount of U.S.\$180 million (the **"Convertible Bonds"**) to be issued by the Company. The closing price of the Shares on 30 June 2025 was HK\$1.600 per Share. The Convertible Bonds are convertible into 865,786,764 Shares (the **"Conversion Shares"**) assuming full conversion at the initial conversion price of HK\$1.632 per Share and no further issue of Shares upon exercise of the conversion right attaching to the Convertible Bonds in accordance with the terms and conditions of the Convertible Bonds under the general mandate to issue and deal in the Shares granted by the shareholders of the Company to the Directors at the annual general meeting of the Company held on 30 April 2025. The Company intends to use the net proceed of the Convertible Bonds for investing in certain key assets and for general corporate purposes. Completion of the issuance of the Convertible Bonds pursuant to the Subscription Agreement took place on 9 July 2025. The Convertible Bonds were listed on the Stock Exchange on 10 July 2025 and will mature on 7 July 2026.

The conversion price was adjusted to HK\$1.61 per Share with effect from 17 July 2025 as a result of the adjustment to the final dividend for the year ended 31 December 2024. Assuming full conversion of the Convertible Bonds at the adjusted conversion price of HK\$1.61 per Share and no further issue of Shares, the Convertible Bonds are convertible into 877,617,391 Shares.

Please refer to the announcements of the Company dated 30 June 2025, 9 July 2025, 10 July 2025 and 15 July 2025 for further details about the Convertible Bonds.

除上文所披露者外，本公司或其任何附屬公司概無於截至2025年6月30日止六個月期間在聯交所或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

可轉換債券

於2025年6月30日，本公司與海通國際證券有限公司、華泰金融控股(香港)有限公司、星展銀行有限公司、國泰君安證券(香港)有限公司及香港上海滙豐銀行有限公司(「**經辦人**」)訂立有條件認購協議(「**認購協議**」)，而經辦人同意認購及支付或促使認購人認購及支付本公司將予發行於2026年到期的本金額為1.8億美元0.75%可轉換債券(「**可轉換債券**」)。股份於2025年6月30日的收市價為每股1.600港元。根據本公司股東於2025年4月30日舉行的股東周年大會上授予董事配發及處理股份的一般性授權，並按照可轉換債券條款及條件規定，假設可轉換債券所附轉換權獲悉數轉換並按初始轉換價每股1.632港元及並無進一步發行股份，可轉換為865,786,764股股份(「**轉換股份**」)。本公司擬將可轉換債券所得款項淨額用於投資若干主要資產及作一般企業用途。根據認購協議，可轉換債券的發行已於2025年7月9日完成。可轉換債券已於2025年7月10日於聯交所上市，並將於2026年7月7日到期。

由於截至2024年12月31日止年度的末期股息作出調整，轉換價自2025年7月17日起調整為每股1.61港元。假設按經調整轉換價每股1.61港元悉數轉換可轉換債券及並無進一步發行股份，可轉換債券可轉換為877,617,391股股份。

有關可轉換債券的更多詳情，請參閱本公司日期為2025年6月30日、2025年7月9日、2025年7月10日及2025年7月15日的公告。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於2025年6月30日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有已在本公司根據證券及期貨條例第352條規定須備存之登記冊中記錄之權益及淡倉；或根據聯交所證券上市規則（「上市規則」）附錄C3的上市發行人董事進行證券交易的標準守則（「標準守則」）所載須另行知會本公司及聯交所之權益及淡倉如下：

Long positions in the Shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Name of Director 董事姓名	Capacity in which interests were held 持有權益之身份	Number of Shares and underlying shares held (Note 1) 持有股份及相關股份之數目 (附註1)		Approximate % of the total number of Shares in issue as at 30 June 2025 (Note 2) 於2025年6月30日 佔已發行股份 總數之概約百分比 (附註2)
Zhao Tianyang 趙天暘	Beneficial owner 實益擁有人	Shares: 股份：	1,000,000	0.0137
		Share options: 股份期權：	2,380,000	0.0327
Xu Huajie 許華傑	Beneficial owner 實益擁有人	Shares: 股份：	1,300,000	0.0178
Liu Jingwei 劉景偉	Beneficial owner 實益擁有人	Shares: 股份：	4,293,200	0.0589
Wang Xin 王鑫	Beneficial owner 實益擁有人	Shares: 股份：	290,000	0.0040
	Interest of spouse 配偶權益	Shares: 股份：	200,000	0.0027

OTHER INFORMATION 其他資料

Notes:

- (1) Each share option entitles the holder thereof to purchase 1 Share pursuant to the terms of the Share Incentive Plan of the Company which was granted on 5 November 2021.
- (2) As at 30 June 2025, the total number of issued Shares was 7,284,455,440.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company or their respective associates had registered any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

No right to subscribe for equity or debt securities of the Company has been granted by the Company to, nor have any such rights been exercised by, any Directors or chief executive of the Company (including their spouses or children under 18 years of age) during the six months ended 30 June 2025.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS UNDER THE SFO

So far as is known to the Directors and chief executive of the Company, as at 30 June 2025, the following persons (other than a Director or chief executive of the Company) had or deemed to have interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

附註：

- (1) 根據本公司股權激勵計劃的條款，於2021年11月5日授予的每份股份期權賦予其持有人購買1股股份的權利。
- (2) 截至2025年6月30日，已發行股份總數為7,284,455,440股。

除上文所披露者外，於2025年6月30日，董事或本公司最高行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團股份、相關股份或債權證中擁有已在本公司根據證券及期貨條例第352條規定須備存之登記冊中記錄之任何權益或淡倉；或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

於截至2025年6月30日止六個月內，本公司並無向任何董事或本公司最高行政人員（包括其配偶或18歲以下之子女）授出可認購本公司股本或債務證券之權利，而有關人士亦無行使任何該等權利。

根據證券及期貨條例之主要股東權益及淡倉

就董事及本公司最高行政人員所知，於2025年6月30日，下列人士（除董事或本公司最高行政人員外）於本公司股份或相關股份中擁有或被視為擁有已在本公司根據證券及期貨條例第336條規定須備存之登記冊中記錄之權益或淡倉：

Long positions in the Shares of the Company

於本公司股份之好倉

Name of shareholder	Capacity in which interests were held	Number of Shares held	Approximate % of the total number of Shares in issue as at 30 June 2025 於2025年6月30日 佔已發行股份 總數之概約百分比	Notes
股東名稱	持有權益之身份	持有股份數目	總數之概約百分比	附註
Shougang Group Co., Ltd. ("Shougang Group") 首鋼集團有限公司 (「首鋼集團」)	Interests of controlled corporations 受控法團之權益	1,817,411,917	24.9492	1, 6
ORIX Corporation 歐力士股份有限公司	Interests of controlled corporations 受控法團之權益	1,044,081,679	14.3330	2, 6
Cheng Yu Tung Family (Holdings II) Limited	Interests of controlled corporations 受控法團之權益	835,485,105	11.4694	3, 6
Cheng Yu Tung Family (Holdings) Limited	Interests of controlled corporations 受控法團之權益	835,485,105	11.4694	3, 6
Rocket Parade Limited	Beneficial owner 實益擁有人	835,485,105	11.4694	3, 6
Beijing State-owned Capital Operation and Management Company Limited 北京國有資本運營管理有限公司	Interests of controlled corporations 受控法團之權益	728,035,520	9.9944	4, 6
Sunshine Insurance Group Company Limited 陽光保險集團股份有限公司	Interests of controlled corporations 受控法團之權益	586,944,246	8.0575	5, 6

Notes:

附註：

1. Shougang Group is interested in all the Shares held by its indirect subsidiaries, namely, China Gate Investments Limited (holding 899,050,068 Shares), Lyre Terrace Management Limited (holding 46,000 Shares) and Jingxi Holdings Limited (holding 918,315,849 Shares).
1. 首鋼集團於其間接附屬公司持有之所有股份中擁有權益，有關附屬公司分別為China Gate Investments Limited (持有899,050,068股股份)、琴台管理有限公司 (持有46,000股股份) 及京西控股有限公司 (持有918,315,849股股份)。
2. ORIX Corporation is interested in all the 300,748,346 Shares and 743,333,333 Shares held by its direct wholly-owned subsidiary ORIX Asia Capital Limited and indirect wholly-owned subsidiary Mountain Tai Peak I Investment Limited, respectively.
2. 歐力士股份有限公司於其直接全資附屬公司歐力士亞洲資本有限公司及間接全資附屬公司Mountain Tai Peak I Investment Limited分別持有之全部300,748,346股股份及743,333,333股股份中擁有權益。

OTHER INFORMATION 其他資料

3. *Rocket Parade Limited is wholly owned by NWS FM Limited which is a wholly-owned subsidiary of NWS FM Holdings Limited. NWS FM Holdings Limited is a wholly-owned subsidiary of CTF Financial Holdings Limited. CTF Financial Holdings Limited is a wholly-owned subsidiary of CTFS Management Limited, which is wholly owned by CTF Services Limited which is held as to 72.96% by Century Acquisition Limited. Century Acquisition Limited is a wholly-owned subsidiary of Chow Tai Fook Enterprises Limited ("Chow Tai Fook Enterprises"). Chow Tai Fook Enterprises is wholly owned by Chow Tai Fook (Holding) Limited, which is held as to 81.03% by Chow Tai Fook Capital Limited, which in turn is held as to 48.98% and 46.65% by Cheng Yu Tung Family (Holdings) Limited and by Cheng Yu Tung Family (Holdings II) Limited, respectively.*
4. *Beijing State-owned Capital Operation and Management Company Limited is interested in 728,035,520 Shares held by its indirect wholly-owned subsidiary BSCOMC Operation Limited (formerly known as Beijing State-owned Capital Operation and Management Investment and Operation Limited).*
5. *Sunshine Insurance Group Company Limited is interested in 334,142,000 Shares and 252,802,246 Shares held by its wholly-owned subsidiary Sunshine Property and Casualty Insurance Company Limited and 99.99%-owned subsidiary Sunshine Life Insurance Corporation Limited, respectively.*
6. *As at 30 June 2025, the total number of issued Shares was 7,284,455,440.*
3. *Rocket Parade Limited由NWS FM Limited全資擁有，而NWS FM Limited為NWS FM Holdings Limited之全資附屬公司。NWS FM Holdings Limited為CTF Financial Holdings Limited之全資附屬公司。CTF Financial Holdings Limited為CTFS Management Limited之全資附屬公司，而CTFS Management Limited由周大福創建有限公司全資擁有，而周大福創建有限公司由Century Acquisition Limited持有72.96%股權，而Century Acquisition Limited則為周大福企業有限公司（「周大福企業」）之全資附屬公司。周大福企業由周大福（控股）有限公司全資擁有，而周大福（控股）有限公司由Chow Tai Fook Capital Limited持有81.03%股權，而Chow Tai Fook Capital Limited由Cheng Yu Tung Family (Holdings) Limited及Cheng Yu Tung Family (Holdings II) Limited分別持有48.98%及46.65%股權。*
4. *北京國有資本運營管理有限公司於其間接全資附屬公司BSCOMC Operation Limited（前稱北京國管投資運營有限公司）所持有之728,035,520股股份中擁有權益。*
5. *陽光保險集團股份有限公司於其全資擁有的附屬公司陽光財產保險股份有限公司及擁有99.99%股權的附屬公司陽光人壽保險股份有限公司分別持有之334,142,000股股份及252,802,246股股份中擁有權益。*
6. *截至2025年6月30日，已發行股份總數為7,284,455,440股。*

Save as disclosed above, as at 30 June 2025, the Company had not been notified by any person (other than a Director or chief executive of the Company), who had any interest or short position in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

REVIEW OF INTERIM FINANCIAL INFORMATION

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2025. In addition, the Auditor, PricewaterhouseCoopers, has reviewed the unaudited interim financial information of the Group for the period in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the Hong Kong Institute of Certified Public Accountants. The Auditor's report on review of interim financial information is set out on pages 4 and 5 of this interim report.

審閱中期財務資料

審核委員會已審閱本集團截至2025年6月30日止六個月之未經審核中期業績。此外，核數師羅兵咸永道會計師事務所已按照香港會計師公會所頒布的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」，審閱本集團於本期間之未經審核中期財務資料。核數師之中期財務資料的審閱報告載於本中期報告第4及5頁。

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 Listing Rules during the six months ended 30 June 2025.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as a code of conduct of the Company for Directors' securities transactions. Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in such code regarding their securities transactions throughout the six months ended 30 June 2025.

DISCLOSURE OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

The following are the changes in the information of Directors since the date of the 2024 Annual Report of the Company (or, if later, the date of announcement for appointment, re-designation and resignation as director), which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

- (a) Mr. Liu Jingwei, an Executive Director of the Company, was appointed as an independent non-executive director of Beijing Energy International Holding Co., Ltd., a company listed on the Stock Exchange, with effect from 11 July 2025; and
- (b) Mr. Ho Gilbert Chi Hang, a Non-executive Director of the Company, resigned as the vice chairman of the China Committee of Hong Kong General Chamber of Commerce with effect from 11 July 2025.

Save as disclosed above, the other biographical details of each of Mr. Liu Jingwei and Mr. Ho Gilbert Chi Hang as set out in the 2024 Annual Report of the Company remain unchanged.

遵守企業管治守則

本公司於截至2025年6月30日止六個月內已遵守上市規則附錄C1所載的企業管治守則的守則條文。

遵守董事進行證券交易的標準守則

本公司已就董事進行證券交易而採納標準守則作為本公司的行為守則。在向所有董事作出特定查詢後，所有董事於截至2025年6月30日止六個月內已就其證券交易遵守該守則所規定的標準。

根據上市規則第13.51B(1)條披露董事之資料

以下為自本公司2024年年度報告日期（或委任、調任及辭任為董事之公告日期（倘為較晚者））以來董事資料的變化，這些變化須根據上市規則第13.51B(1)條予以披露：

- (a) 本公司執行董事劉景偉先生自2025年7月11日起獲委任為北京能源國際控股有限公司獨立非執行董事，該公司於聯交所上市；及
- (b) 本公司非執行董事何智恒先生自2025年7月11日起辭任香港總商會中國委員會副主席。

除上述披露者外，於本公司2024年年度報告所載之劉景偉先生及何智恒先生的其他履歷詳情保持不變。

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
Zhao Tianyang
Chairman

Hong Kong, 30 August 2025

致謝

本人謹代表董事會，衷心感謝全體股東及潛在投資者給予本集團的信任和幫助，特別是首鋼集團有限公司、歐力士股份有限公司、周大福創建有限公司、北京國有資本運營管理有限公司和陽光保險集團股份有限公司等戰略股東的有力支持。本集團作為中國領先的智能基礎設施資產服務商與機器人產業生態的深度參與者，依託其在資產運營管理、資本協同整合及場景賦能創新等方面的核心競爭優勢，持續推動中國智能製造產業升級，為股東創造可持續價值回報。

承董事會命
主席
趙天陽

香港，2025年8月30日



首程控股

SHOUCHENG HOLDINGS

— 0697.HK —

