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THIRD QUARTERLY RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

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

HIGHLIGHTS OF QUARTERLY RESULTS

For the nine months ended 30 September 2025:

- The Group recorded revenue of approximately HK\$1,215 million, representing an increase of approximately 30% from the same period of last year.
- The Group recorded gross profit of approximately HK\$551 million, representing an increase of approximately 28% from the same period of last year.
- The Group recorded profit attributable to owners of the Company of approximately HK\$488 million, representing an increase of approximately 22% as compared to profit attributable to owners of the Company of approximately HK\$400 million for the same period of last year.
- The basic and diluted earnings per share for the period was approximately HK6.66 cents. The basic and diluted earnings per share for the same period of last year was approximately HK5.61 cents.

SUMMARISED INFORMATION

The board of directors (the “**Board**”) of the Company is pleased to announce the summarised information in relation to the unaudited condensed consolidated quarterly results of the Company and its subsidiaries (the “**Group**”) for the nine months ended 30 September 2025.

KEY FINANCIAL INFORMATION

As extracted from the unaudited condensed consolidated statement of comprehensive income	Nine months ended 30 September	
	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Revenue	1,215,004	934,995
As attributed by the Group's		
(i) Revenue from asset operating	782,524	674,908
(ii) Revenue from FIME*	432,480	260,087
Gross profit	551,013	429,333
Operating profit	693,706	550,347
Profit attributable to owners of the Company	488,184	400,016

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

As extracted from the unaudited condensed consolidated statement of financial position for 30 September 2025	As at 30	As at 31
	September	December
	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Audited)
Total assets	16,340,889	13,829,083
of which:		
Bank balances and cash	3,933,974	2,621,727
Wealth management products and fixed income financial assets	4,517,796	1,746,186
Restricted deposits	58,646	145,885
Net assets attributable to owners of the Company	11,103,034	9,420,688
Asset – Liability ratioΔ	31.5%	31.2%
Debt – Equity ratioΔ	10.9%	15.9%

Δ The definitions of Asset – Liability ratio and Debt – Equity ratio are set out on page 3 and page 4 of this announcement.

Except for the taxes on income in the third quarter period, which are accrued using the tax rate that would be applicable to expected total annual earnings, the unaudited financial results of the Group for the nine months ended 30 September 2025 have been prepared in accordance with the same accounting policies which had been adopted in the audited financial statements of the Group for the year ended 31 December 2024.

Non-HKFRSs Measures

The total liabilities divided by total assets is defined as the Asset – Liability ratio (the “**Asset – Liability ratio**”) of the Group. The Asset – Liability ratio is presented because it is used by management to evaluate the Group’s debt level. The calculation of the Asset – Liability ratio is set out in page 3 of this announcement.

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

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

The Group believes that the Asset – Liability ratio and Debt – Equity ratio not only provide meaningful supplemental information regarding the Group’s performance and the core operating results, but also enhance the overall understanding of the Group’s past performance and future prospects, and offer greater visibility into key metrics used by the Group’s management in its financial and operational decision-making. This would help investors of the Company and other stakeholders understand and evaluate the Group’s consolidated results of operations in the same manner as management, and facilitate comparison of the Group’s financial results across different accounting periods.

Asset – Liability ratio

In the third quarter of 2025, the Asset – Liability ratio of the Group was approximately 31.5%, representing an increase of absolute value of approximately 0.3% as compared to 31 December 2024.

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

	As at 30 September 2025 HK\$’Million (Unaudited)	As at 31 December 2024 HK\$’Million (Audited)
Total liabilities	5,146	4,313
Total assets	16,341	13,829
Asset – Liability ratio	31.5%	31.2%

Debt – Equity ratio

In the third quarter of 2025, the Debt – Equity ratio of the Group was approximately 10.9%, representing a decrease of absolute value of approximately 5% as compared to 31 December 2024.

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

	As at 30 September 2025 <i>HK\$'Million</i> (Unaudited)	As at 31 December 2024 <i>HK\$'Million</i> (Audited)
Total borrowings and bond payables	1,215	1,496
of which: Borrowings	-	397
Bond payables	1,215	1,099
Capital and reserves attributable to owners of the Company	11,103	9,421
Debt – Equity ratio	10.9%	15.9%

BUSINESS OVERVIEW

For the nine months ended 30 September 2025, the Group recorded revenue of approximately HK\$1,215 million, representing an increase of approximately 30% compared to the same period last year. This included revenue from asset operating of approximately HK\$783 million, an increase of approximately 16% compared to the same period last year, and revenue from FIME of approximately HK\$432 million, an increase of approximately 66% compared to the same period last year. The profit attributable to the owners of the Company for the period was approximately HK\$488 million, an increase of approximately 22% compared to the same period last year.

LEVERAGING A FULL-CHAIN LAYOUT TO BUILD A COMPREHENSIVE SERVICE PLATFORM FOR THE ROBOTICS INDUSTRY, EMPOWERING ROBOTICS ENTERPRISES TO ACHIEVE COMMERCIAL IMPLEMENTATION

The Group continues to deepen its presence in the robotics sector, firmly 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, in the first three quarters of 2025, several industrial funds managed by the Group had completed investments in core robotics industry chain companies such as Yushu Technology* (宇樹科技), Deep Robotics* (雲深處), Xinghaitu* (星海圖), Booster Robotics* (加速進化), Noetix Robotics* (松延動力), Differential Robotics* (微分智飛), and MOTOREVO Robotics* (泉智博), covering frontier domains including humanoid robots, flying robots and the upstream of the robotics industry chain.

In the third quarter of 2025, the Group established Shoucheng Robotics Advanced Materials Industrial Co., Ltd.* (首程機器人先進材料產業有限公司, "**Advanced Materials Industrial Company**"). This is an extension of the Company's upstream key materials for robotics industry, following the establishment of Beijing Shoucheng Robot Technology Industry Co., Ltd.* (北京首程機器人科技產業有限公司, "**Robot Industrial Company**") at the beginning of the year, which engages in sales agency, leasing business, industry consultation, supply chain management and other businesses activities centered around the robotics industry. Advanced Materials Industrial Company will systematically invest in advanced robotics materials and other new industry tracks with high synergy potential.

** For identification purpose only*

In terms of industrial services, the Group's Robot Industrial Company launched China's first regularly operating robotics technology experience store, Taozhu New Manufacturing Bureau*(陶朱新造局), which officially debuted at the R+ Life Center*(R+生活中心) in Rongshi Plaza*(融石廣場) of Shougang Park*(首鋼園) during the National Day Golden Week. At the same time, a regular store at Terminal 3 of Beijing Capital International Airport and a pop-up store on Chunxi Road in Chengdu were launched. While expanding offline channels, the Group has officially launched its robotics livestream studio, "Shoucheng W". By opening regular robot experience stores and pop-up stores, as well as developing online livestreaming studios, the Group is expanding its C-end "new consumption + new technology" market presence and further strengthening its development of the robotics industry ecosystem. Looking ahead, the Group plans to open multiple robotics technology experience stores in core cities across the country. By integrating online livestreaming with offline retail stores, the Group aims to deliver a seamless, omni-channel consumer experience that bridges digital engagement with physical interaction.

The Group is also driving the secondary development of fully assembled products from robotics ecosystem enterprises, aiming to enhance their customized application capabilities across proprietary industrial resources and collaborative scenarios. This initiative supports robotics companies in further expanding their commercial implementation pathways. In the third quarter of 2025, the Group entered into a strategic cooperation framework agreement with its strategic customers, IAT Automobile Technology Co., Ltd.*(阿爾特汽車技術股份有限公司) and Beijing IATROBOT Technology Co., Ltd.*(北京阿爾瑞特智能機器人科技有限公司), which focuses on technological innovation, application implementation, industry chain collaboration and talent development in the robotics industry. Together, the parties carry out comprehensive cooperation to accelerate the growth of the emerging "robotics + automobile" application model.

In addition, the Group has collaborated with several local government guidance funds in Beijing, Chengdu, Shanghai, and Shenzhen to jointly establish regional equity funds serving the Beijing-Tianjin-Hebei region, Chengdu-Chongqing region, East China region, and Greater Bay Area region. These funds focus on investments in areas such as artificial intelligence, robotics, and intelligence manufacturing, aiming to promote the deep integration of technological and industrial innovation.

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FULL-CYCLE ASSET MANAGEMENT CAPABILITIES OF FIME CYCLE BASED ON REITS HAVE BEEN FURTHER STRENGTHENED

In the first three quarter of 2025, the Group, through its own funds and in partnership with 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）), with a total investment scale of RMB10 billion and an initial investment of RMB5.237 billion. The fund has completed strategic placements in a number of infrastructure real estate investment trusts ("REITs"), including Sunlon REIT*(創金合信首農產業園封閉式基礎設施證券投資基金), 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), CICC Vipshop Outlets REIT*(中金唯品會奧特萊斯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). These REITs investments encompass a diverse range of asset categories, including science and technology innovation industrial parks, data centers, consumer infrastructures and clean energy.

The city infrastructure development fund (城市發展基金) (“**Urban Development Fund**”)* managed by the Group completed an investment in a leased housing project located in a core area of Beijing in the third quarter of 2025. 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 Urban Development Fund is building a reserve of high-quality existing infrastructure assets in sectors such as rental housing and consumer infrastructure. In the future, drawing on the Group’s extensive experience in asset operations and FIME, the Urban Development Fund will achieve full-cycle management of infrastructure assets through various exit means such as asset securitization and public REITs.

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FURTHER ENHANCEMENT IN ASSET OPERATION EFFICIENCY, STEPPING IN A NEW PHASE OF “ASSET CIRCULATION + DIGITAL INTELLIGENCE”

As a leading service provider of China’s Intelligent Infrastructure Assets, the Group actively promotes the digitalization of its managed assets. In the third quarter of 2025, the first "Robot +" automatic charging pop-up experience store in China, jointly developed by the Group and Wisson*(萬勳科技), officially commenced operations at Chengdu ICD mall*(成都環貿 ICD). This initiative created China’s first "Robot Service + Intelligence Parking" demonstration model, achieving synergy and efficiency between cutting-edge technology deployment and existing asset operations. Following the official release of the "Three-Year Doubling of Electric Vehicle Charging Facility Service Capacity Action Plan (2025-2027)"*(《電動汽車充電設施服務能力「三年倍增」行動方案（2025—2027 年）》) by the National Development and Reform Commission and other departments, the Group will further accelerate the construction of its intelligence charging network and promote the continued implementation of the "Robotics + New Energy" scenario. At the same time, the Group's managed parking projects are also accelerating the layout of value-added services such as charging stations, valet parking, and advertising, continuously implementing beneficial business extensions for the parking management business, enhancing asset efficiency, and providing momentum for the Group's "asset circulation + digital intelligence" strategy.

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CAUTION STATEMENT

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

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

APPRECIATION

On behalf of the Board, I would like to extend our sincere thanks to our shareholders and potential investors for their trust and support to the Group, especially the strong support from our strategic shareholders such as Shougang Group Co., Ltd., ORIX Corporation, CTF Services Limited, Beijing State-owned Capital Operation and Management Company Limited, and Sunshine Insurance Group Company Limited, etc. As a leading intelligent infrastructure asset service provider and key participant in China's robotics industry ecosystem, the Group leverages its core competitive advantages in asset operation and management, capital synergy integration, and scenario-driven innovation to continuously advance the upgrading of China's intelligent manufacturing industry and deliver sustainable value returns to shareholders.

By order of the Board
Shoucheng Holdings Limited
Zhao Tianyang
Chairman

Hong Kong, 14 November 2025

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