



CHAIRMAN'S STATEMENT 主席報告書

Dear shareholders, investors, clients and colleagues,

This is my eighth report as the Chairman of the board (“Board”) of directors (“Directors”) of the Company. Over the past eight years, we have consistently maintained our entrepreneurial, evolving from the initial divestment of non-performing assets to the continuous injection of high-quality assets; from asset restructuring driven under prudent investments to continuous refinement closely integrated with intensive industry cultivation. We have completed a transformative evolution, and the Company is now steadily advancing into a new phase of accelerated earnings realization and medium-to-high-speed growth.

In 2025, the Company recorded revenue of HK\$1,440 million, representing a year-on-year increase of 18%; overall gross profit amounted to HK\$570 million, representing a year-on-year increase of 11%. The operational efficiency of assets and cash-generating capabilities improved significantly, with the ratio of net cash flows from operating activities to total assets recording a year-on-year increase of 98%. The Company's asset structure continued to be optimized, with total assets reaching HK\$15,570 million and net assets amounting to HK\$11,140 million, asset-liability ratio decreased to 28.4%, in which non-interest-bearing liabilities (lease liabilities) accounted for a relatively high proportion. A larger scale of such liabilities signifies a greater volume of long-term, high-quality assets under our management. The Company's interest-bearing debt ratio has been reduced to 6.2%.

The Board has resolved to declare an aggregate annual dividend of HK\$780 million. Based on the average annual market capitalization, the dividend yield is approximately 5.6%. From the strategic transformation in 2018 to the present, the Company has distributed cumulative dividends of approximately HK\$6,000 million.

尊敬的各位股東、投資人、客戶及員工夥伴：

這是我作為公司董事會主席的第八份報告。過去八年，我們始終保持着創業者本色，公司從最初的不良資產剝離，到持續的優質資產注入；從審慎投資下的資產重構，到與產業深耕緊密結合的不斷精進。我們完成了一次脫胎換骨的進化，公司正穩步邁入收益加速落地和中高速發展的新階段。

2025年，公司實現收入14.4億港元，同比增長18%；整體毛利5.7億港元，同比增長11%。資產的運營效率與現金創造能力大幅提升，經營活動現金流量淨額佔總資產比率同比增長98%。公司資產結構持續優化，總資產達到155.7億港元，淨資產111.4億港元；資產負債率降至28.4%，其中非有息負債（租賃負債）佔比較高，這部分負債規模越大，意味着我們管理的長期優質資產越多；有息負債率已降至6.2%。

董事會決定派發年度分紅總額7.8億港元，對應年度平均市值，派息率約5.6%。自2018年戰略轉型至今，公司已累計分紅約60億港元。

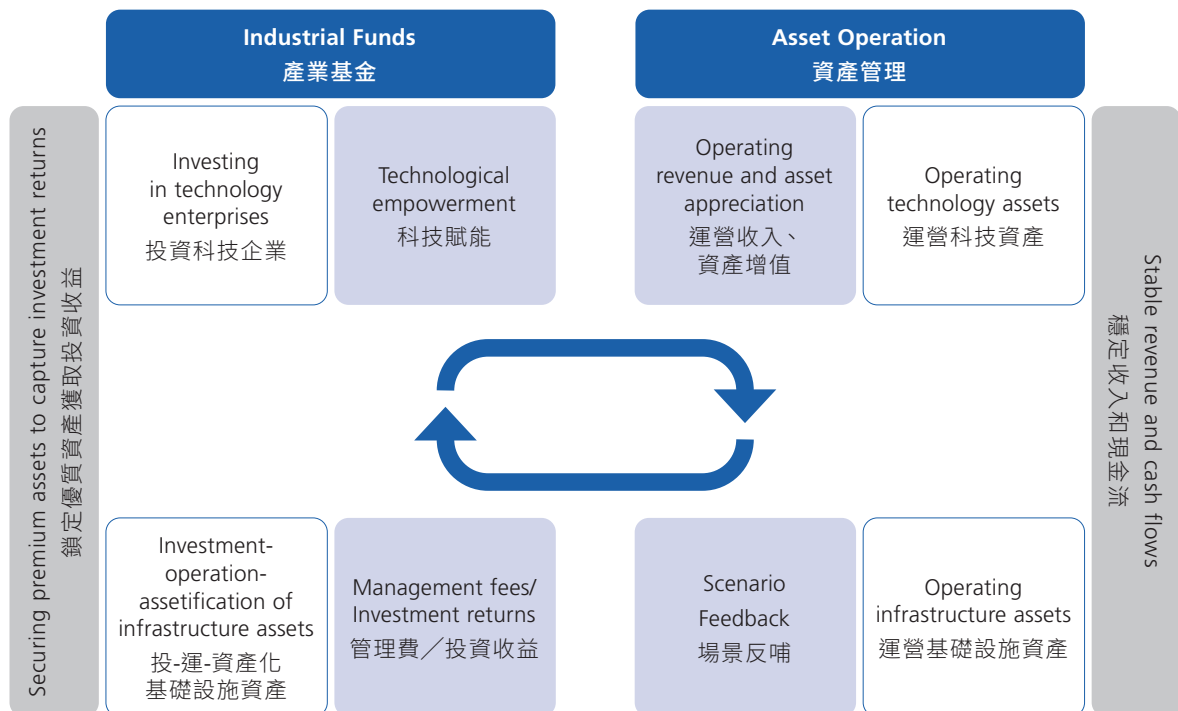
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The sustained high-dividend policy is not only grounded in the Company's sound financial position, but also stems from our gratitude towards our investors as well as our firm commitment to creating long-term value for our investors.

The Company's parallel business model of industrial funds and asset management is becoming increasingly refined. We invest in outstanding companies through industrial investment funds to control core assets; through in-depth asset operation, we create value for the invested enterprises and contribute to enhancing asset efficiency. This industry-finance integration model enables, compared to pure investment institutions, us to identify potential risks at an earlier stage and formulate effective solutions; simultaneously, this ensures that the risks associated with projects invested by the industrial funds are more controllable, while broadening the potential for returns. Asset operation supported by the industrial funds, offers more stable returns and is also positioned to capture excess returns upon asset appreciation. (Please refer to the diagram below for the business model)

持續的高分紅政策，不僅建立在公司良好的財務狀況基礎之上，也源於我們對廣大投資人的感恩以及我們為投資人創造長期價值的堅定決心。

公司產業基金和資產管理並行的商業模型日臻完善。我們通過產業基金投資優秀企業，布控核心資產；通過資產管理深度經營，為被投企業創造價值，為資產效能提升貢獻力量。這種產融結合的模式，使我們能比單純的投資機構更早地識別潛在風險並提出有效解決方案；同時，也使得產業基金投資的項目風險更受控，潛在收益更廣闊。在產業基金支持下的資產管理，收益更加穩定，也可以獲得資產升值後的超額回報。(商業模式見下圖)





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We firmly believe that capability serves as the most critical bridge between risk management and return generation. Through continuous capability building, we hope to generate substantial, long-term and sustainable returns within a prudently controlled risk boundary.

Part I: Eight Years of Entrepreneurship – Our Investment and Operations Have Entered the Best Period in Our History

In the realm of industrial funds, we are moving towards the goal of becoming the premier fund management company in China.

In terms of venture capital and growth-stage investment funds, we have consistently maintained a high level of investment research accuracy. Adhering to the principle of “no empowerment, no investment”, we provide long-term support to outstanding enterprises and exceptional founders. We strive to be the investment institution most closely aligned with the industry, offering the most comprehensive services to founders and entrepreneurial teams. Throughout our partnerships with our invested companies, we consistently invest in the best performers within our portfolio to maximize absolute returns. From advanced materials and new energy vehicles to embodied artificial intelligence, healthcare, technology-driven consumer goods, we have participated in investments in exceptional enterprises across sectors, such as WuXi AppTec, Li Auto, Horizon Robotics, Bayi Space, Unitree Robotics and etc. It is the continuous entrepreneurial spirit of these extraordinary enterprises that has contributed to our Company's success, granting us the profound opportunity to deeply participate in the era of China's great rejuvenation. While supporting the development of industries and enterprises, our fund's overall rate of return ranks among the top in the industry and our fund scale has also achieved rapid growth. (Please refer to the chart below for the performance of some funds)

我們始終堅信，管理風險和創造收益之間最重要的橋樑是能力。我們希望通過持續的能力建設，在審慎可控的風險邊界內，創造出長期、可持續的較大收益。

第一部分：八年創業，我們的投資和經營進入了歷史最好時期

在產業基金領域，我們正朝着成為中國最好的基金管理公司的目標前進。

在風險投資和成長期投資基金方面，我們一如既往保持着高水平的投研准度，堅持「不賦能、不投資」，長久陪伴優秀企業和卓越創始人，力求成為與產業走得最近、為創始人和創業團隊提供服務最多的投資機構。在與投資企業相伴而生的過程中，我們持續給組合中最好的企業追加投入，以實現絕對收益最大化。從新材料、新能源汽車到具身智能、醫療健康、科技消費，我們都有機會參與到卓越企業的投資中，包括藥明康德、理想汽車、地平線、八億時空、宇樹科技等。正是這些卓越企業的持續創業，成就了公司，讓我們有機緣深度參與到中國偉大復興的時代進程中。在助力產業與企業發展的同時，我們基金的整體收益率處於行業前列，基金規模也實現了快速增長。(部分基金業績見下圖)

Name of Representative Funds 代表基金名稱	MOIC (Multiple) MOIC (倍數)	IRR (Internal Rate of Return) IRR (內部收益率)
Early-Stage Growth Fund III 早期成長三期	2.45	15.82%
Regional Development Fund II 區域發展二期	4.92	134.54%
Thematic Strategy Fund III 主題策略三期	4.02	88.55%
Thematic Strategy Fund IV 主題策略四期	5.29	56.62%

Note 註：

MOIC: (Realized Value + Unrealized Value)/Total Invested Capital of the Project
(已實現價值+未實現價值) / 項目總投入資本

GIRR: Investment return rate without considering factors such as fund management fees and performance remuneration.
不考慮基金管理費、業績報酬等因素的投資回報率



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All past events are but a prologue. Years of accumulation and experience have made our team more focused. We do not enter the market lightly but once we do, we execute strategic industry-wide deployments. For instance, in the fields of embodied artificial intelligence and robotics, we have concentrated our investments in over 20 leading companies. This approach is based on three considerations. First, this is a highly promising major sector, necessitating a long-term, heavily weighted strategic deployment; second, industry development inherently involves cycles with peaks and troughs, only the most top-tier enterprises and the finest founders can transcend business cycles, becoming the ultimate winners; finally, only through early deployment, precise identification, and continuous investments can we maximize absolute returns. Based on the above considerations and strategies, the valuation of the Beijing Robot Industry Development Investment Fund portfolio, which the Company participates in managing, has increased by approximately four times. Looking ahead, we will carry out in-depth industrial chain investments revolving around leading enterprises within the industrial chain, accelerating the pace of industrial evolution from the source, and driving the integration of technology into everyday life from the back end. We are committed to making the Beijing Robotics Industry Development Fund one of the funds with the greatest driving effect on industrial development and the highest return on investment.

We remain firmly optimistic about the future of technological innovation in China. In the new year, we are arranging two core funds: first, a strategic emerging and future industries fund, the scale of which will exceed 3 billion to continue supporting the development of early-stage and growth-stage technology innovation companies; and second, a larger-scale asset restructuring (special opportunities) fund to further enhance our product portfolio, fully leverage our team's core strengths in asset acquisition and capital operations, and achieve better investment results. Both funds are expected to be officially launched in the near future.

一切過往，皆為序章。多年的積累和經驗，讓團隊變得更加專注。我們不輕易下場，但凡下場，就是賽道級佈局。如在具身智能和機器人領域，我們集中投資了20餘家頭部公司。這樣做是基於三點考慮：首先，這是充滿希望的大賽道，有進行長期重倉佈局的必要性；其次，產業發展必然存在週期，有波峰也會有波谷，唯有最頂尖的企業和最好的創始人，才能跨越週期，成為最後的贏家；最後，只有通過早期佈局、精準識別、持續加碼投資，方能實現絕對收益最大化。基於上述考慮和打法，公司參與管理的北京機器人產業發展投資基金，其投資組合估值已增長約4倍。未來，我們將圍繞鏈主企業開展產業鏈縱深投資，從源頭上加速產業發展投資進化的節奏，從後端加速推動科技走進生活、改變生活。我們致力於將北京機器人產業基金打造成為對產業發展帶動作用最大、最終收益回報倍數最高的基金之一。

我們堅定看好中國科技創新的未來。新的年度我們正在佈局兩隻核心基金：一是設立規模超過30億元的戰略新興和未來產業基金，繼續支持早期和成長期科技創新企業的發展；二是設立更大規模的資產重組（特殊機遇）專項基金，進一步完善公司產品矩陣，充分發揮團隊在資產收購和資本運作領域的核心優勢，創造出更好的投資成績。上述兩隻基金均將於近期正式落地。

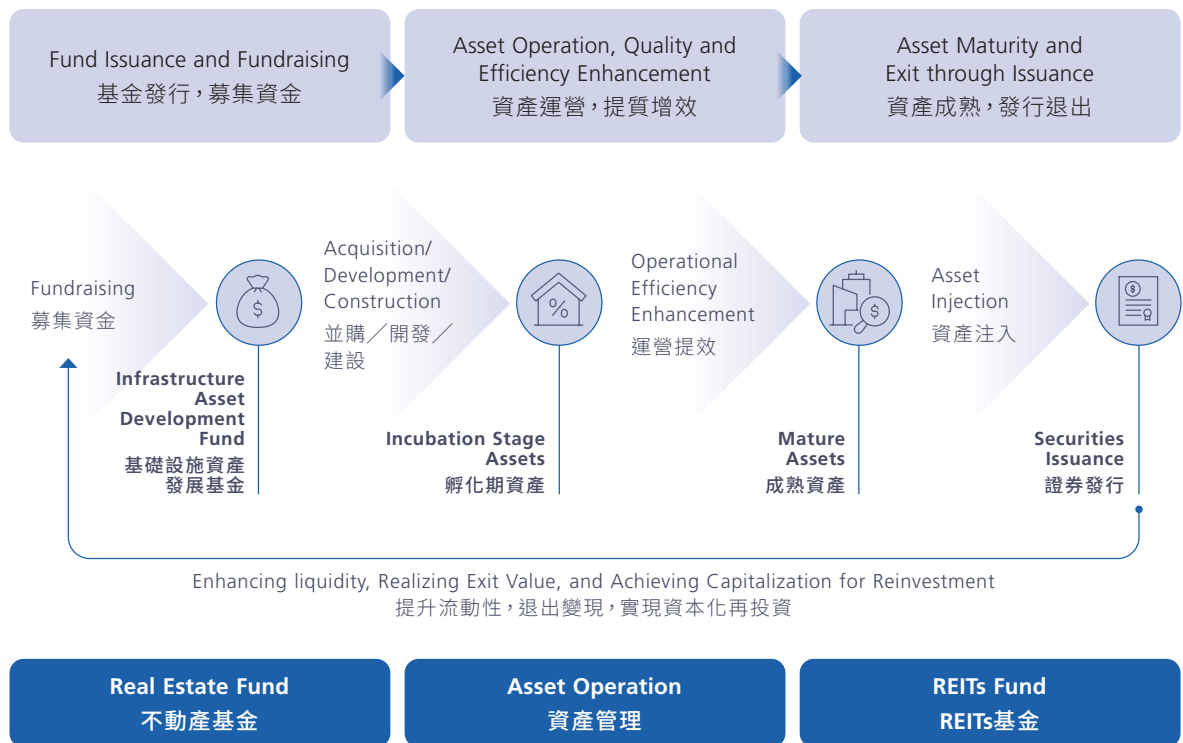
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In the infrastructure real estate investment trust (REITs) sector, we were among the first participants in the market.

在基礎設施領域不動產投資信託基金(REITs)方面，我們是市場的第一批參與者。

We have basically achieved a systematic layout and in-depth participation across the entire value chain of the REITs sector, from supporting the original equity holders in issuing REITs, to making strategic investments, and further collaborating with already-listed REITs to acquire assets, continuously expanding market capitalization, thereby forming a value loop of "investment, management, operation, and exit". (Please refer to the diagram below for the business model)

我們已基本實現對REITs領域全鏈條的系統性佈局與深度參與，從支持原始權益人發行，到戰略投資，再到協同已經上市的REITs進行資產收購，持續做大市值，形成了「投、管、運、退」的價值閉環。(業務模型見下圖)





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In 2025, we assisted in the issuance of 7 public REITs, serving over 20 projects with a total issuance scale exceeding 100 billion. Through precise investment in infrastructure sectors such as technology parks, consumer infrastructure, data centers, and clean energy, our funds achieved an annualized return exceeding 30%. Regarding asset acquisitions, despite significant efforts, we remained cautious and made few moves due to the price pullback in infrastructure assets over the past few years. However, we remain firmly optimistic about the long-term value of Chinese infrastructure assets and believe a turning point is imminent. In the new year, the Company will comprehensively increase the investment intensity of its managed funds. We believe the Chinese REITs market will gradually become one of the most valuable markets globally, and we are committed to advancing towards becoming the best real estate fund management institution in China.

In the asset operation field, we continuously improve operational efficiency, resulting in a significant increase in profitability.

Among these, static traffic business is one of our core businesses, which we developed earliest through the combination of fund and asset operation. We acquire long-term operating rights and concessions through PPP and BOT models, holding core assets long-term and providing services to important transportation hubs such as airports. And we have now expanded into various scenarios including healthcare and public services. After years of experience accumulation, we have become the largest, most efficient, and most innovative asset operation company in China in terms of static traffic business scale.

2025年，我們協助發行的公募REITs達到7只，服務的項目超過20個，對應的發行規模超1,000億元。通過基金在科技園區、消費基礎設施、數據中心及清潔能源等基礎設施領域精準落子，年化收益率超過30%。在資產收購方面，雖然付出了巨大努力，但面對過去幾年基礎設施資產的價格回撤，我們始終保持謹慎，鮮有出手。即便如此，我們依然堅定看好中國基礎設施資產的長期價值，並相信拐點即將到來。新的年度，公司將全面加大在管基金的投資強度。相信中國REITs市場將逐步成為全球最具價值的市場之一，我們也將努力朝着中國最好的不動產基金管理機構邁進。

在資產管理領域，我們不斷提升運營效率，盈利能力大幅提升。

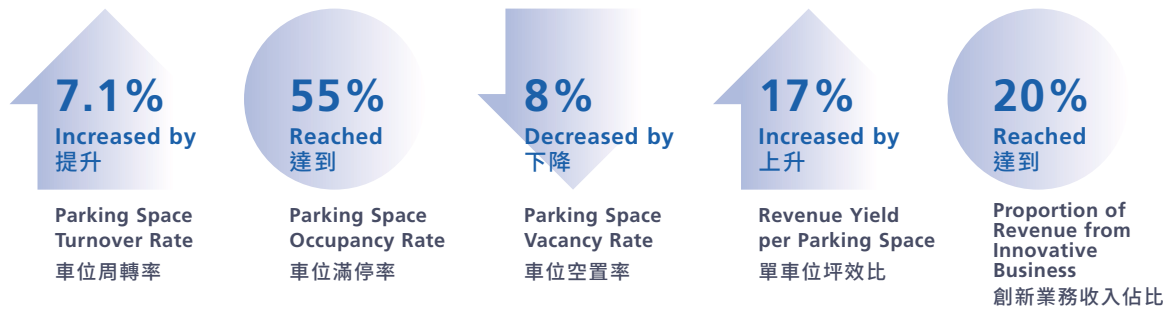
其中，靜態交通業務是我們最早通過基金與資產管理相結合培養出的核心業務之一。我們通過PPP和BOT模式獲取長期經營權、特許經營權，長期持有核心資產，為機場等重要交通樞紐提供服務，並已拓展至醫療、公共服務等多種場景。經過多年的經驗積累，我們已經成為中國靜態交通領域業務規模最大、運營效率最高、創新能力最強的資產管理企業。



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We are driving the evolution of static traffic assets from simple parking fees to multi-format commercial revenue generation. By continuously developing innovative businesses based on static traffic spaces, we connect these spaces with surrounding businesses, apartments, and car owners to form an ecosystem. Through the involvement of high-frequency businesses such as VIP parking areas, valet parking, car rentals, charging stations, and car washes, we continuously improve space utilization efficiency. (please refer to the image below for some key data)

我們推動靜態交通資產從單一停車收費到多業態商業創收進化。通過持續開創基於靜態交通空間的創新業務，我們將空間與周邊商業、公寓和車主鏈接形成生態圈，通過VIP車區、代客泊車、租車、充電、洗車等高頻業態的接入，持續提升空間使用效率。（部分核心數據見下圖）



We emphasize the application of cutting-edge technologies and are comprehensively promoting the widespread adoption and efficiency enhancement of AI technology. Through continuous verification in complex scenarios such as city-wide smart parking management and transportation hubs, we have built a robust asset management capability. We focus on positioning for the future and are actively reserving physical access conditions for unmanned vehicles represented by Robovan and Robotaxi, as well as eVTOL. What we see are not just current parking spaces, but key nodes of future digital intelligence infrastructure.

我們注重前沿科技應用，並全面推進AI技術的廣泛應用和提效。通過在城市級智慧停車管理和交通樞紐等複雜場景中不斷驗證，我們已構建起強大的資管能力。我們注重為未來佈局，正積極為以Robovan、Robotaxi為代表的無人駕駛車輛與eVTOL預留物理接入條件。我們看到的不只是當下的車位，而是未來數智化基礎設施的關鍵節點。

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The post-service and fully unmanned closed-loop ecosystem of Robovan and Robotaxi will reshape our field operation logic. We will transition from asset operation centered on parking spaces to a service model focusing on charging, operation and maintenance, and dispatching. Our parking lots possess city-wide multi-point coverage capabilities, which can help unmanned vehicles achieve a full-chain unmanned closed-loop, significantly enhancing space utilization and the added value of parking spaces. We focus on stable and continuous cash flow management and will promote asset securitization at appropriate timings. This model of combining light and heavy assets lays a solid foundation for long-term healthy development. (Please refer to the diagram below for the business model of E Park)

Robovan及Robotaxi的後服務與全無人閉環生態將重塑我們的場域運營邏輯。我們將車位為主的資產運營，向以充電、運維及調度為主的服務模式轉型。我們的停車場具備城市多點位覆蓋能力，可幫助無人駕駛車輛實現全鏈條無人化閉環，大幅提升空間利用率和車位附加值。我們注重穩定持續的現金流管理，並在合適的時機推動資產證券化。這種輕重結合的模式，為長期健康發展奠定堅實的基礎。(驛停車商業模式見下圖)

Parking Lot Business Model 停車場的商業模式	Traditional Parking Lots 傳統停車場	E Park fields (Robovan and Robotaxi mothership) 驛停車場域 (Robovan、Robotaxi母港)
Revenue Dimensions 收入維度	Mainly fee-based by parking duration 以停車時長收費為主	Diversified innovative revenue including unmanned vehicle dispatch service fees + robot charging and swapping/custodial fees + robot maintenance/OTA services + commerce/advertising (robot brand display) + intelligent business docking fees. 無人駕駛汽車調度服務費+機器人充換電/託管費+機器人維保/OTA服務+商業/廣告(機器人品牌展示)+智能業務對接費等多元創新收入。
Core Assets 核心資產	Parking space resources 車位資源	Field resources + unmanned/robot intelligence platform + intelligent charging and swapping & docking facilities + operational capabilities, cluster dispatching capabilities, robot full-chain docking capabilities, and unmanned ecosystem support. 場域資源+無人駕駛/機器人智慧平台+智能充換電&對接設施+運營能力、集群調度能力、機器人全鏈條對接能力、無人化生態支持。

Parking Lot Business Model 停車場的商業模式	Traditional Parking Lots 傳統停車場	E Park fields (Robovan and Robotaxi mothership) 驛停車場域 (Robovan、Robotaxi母港)
Customers 客戶	To C (Vehicle owners) To C (車主)	To B (unmanned vehicle operators) + To C (passengers/users) + To Robot (direct services for robots). To B (無人駕駛運營商)+To C (乘客/用戶) +To Robot (直接為機器人提供服務)。
Location 位置	Mainly oriented towards locations with concentrated passenger flow 以人流量集中地為主要方向	Smart business demand adaptation and deployment surrounding unmanned vehicle hubs and robot application-intensive areas (commercial centers, logistics nodes, airports, industrial parks, communities, etc.). 圍繞無人駕駛車樞紐、機器人應用密集區 (商業中心、物流節點、機場、園區、社區等) 智能業務需求適配佈設。
Space 空間	Requires planning for vehicle owner boarding and alighting space, resulting in area redundancy 需預留車主上下車空間規劃，存在面積冗餘	Customized design specifically for unmanned vehicles and robots, with no need for boarding and alighting space; intensive layout + robot-dedicated channels/charging areas/data ports, increasing space utilization by more than 30%, supporting 24-hour automatic docking and efficient operation. 專為無人駕駛車與機器人定制化設計，無需上下車空間；集約化佈局+機器人專用通道/充電區/數據端口，空間利用率提升30%以上，支持24小時自動對接與高效運營。

In recent years, in addition to the static traffic business, we also focus on other assets such as commercial properties and long-term rental apartments in the context of fund deployment, with beginning to build the necessary capabilities and gradually move toward productization. These business will contribute a considerable amount of revenue, profit and stable cash flow in future years.

近年來，在靜態交通業務之外，圍繞基金佈局的商業、長租公寓等其他資產，我們也開始積累相應的能力，並逐步進行產品化。這些業務將在未來的年度貢獻相當體量的收入、利潤和穩定的現金流。



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Part 2: Actively Embracing the Future and Earnestly Making Full Preparations

People always overestimate the short-term changes brought by technological innovation while underestimating its long-term potential and value. Recently, the embodied AI and robotics tracks have gained unprecedented popularity, and we are fortunate to have completed a systematic, track-level layout several years ago. We remain firmly optimistic about the long-term potential and value at the intersection of robotics, technology hardware, and artificial intelligence. Our strategy is: in the long term, we continuously increase investment allocation and collaborate with top-tier enterprises; in the short term, we will focus on allocating resources to advance ecosystem development and improve its service system, we will, also, seize market opportunities by acquiring and integrating high-quality service companies, continuously strengthening service capabilities and “selling shovels”, aiming to become an indispensable value provider within the industry ecosystem.

第二部分：積極擁抱未來，認認真真做好一切準備

人們總是高估科技創新在短期內的改變，卻低估長期的潛力和價值。近來，具身智能和機器人賽道熱度空前，很慶倖我們早在幾年前便已經完成了賽道級的系統佈局。我們依然堅定看好機器人、科技硬件與人工智能交匯點的長期潛力和價值。我們的策略是：長期持續加大投資配置，與頂級優秀企業相伴而行；短期側重投入資源推進生態構建與服務體系完善；緊抓市場發展契機，通過收並購公司整合優質服務企業，持續夯實服務能力和「賣好鏟子」，致力成為產業生態內不可或缺的價值服務者。



CHAIRMAN'S STATEMENT 主席報告書

We are focusing on advancing channel development. Taozhu New Manufacturing Bureau* (陶朱新造局) has opened multiple stores in our self-owned assets, such as Shougang Park* (首鋼園) and airport parking garages. These stores are highly popular, and their operational results have exceeded expectations. We are accelerating our layout in top-tier commercial districts across core cities like Beijing, Shanghai, Shenzhen, and Chengdu, with 20 stores expected to be launched this year. The name "Taozhu" is derived from Taozhu Gong* (陶朱公) (Fan Li* (範蠡)), signifying our intention to inherit the ancestral commercial ideal of "creating goods to benefit the people". For a single tech startup, the cost of establishing offline stores is relatively high, and early-stage economic viability is often limited due to thin product lines. However, we have experience in asset operation, a foundation for cooperation in the real estate sector, and the financial strength to bear some of these early-stage costs. Adhering to our original intention of empowering startups and achieving self-benefit through altruism, the stores we open provide low-cost, high-efficiency commercialization channels for our invested and potential startup teams. This also allows the public to experience and try cutting-edge tech products, especially newly launched items and items that have not yet entered the mainstream public view, bringing hardcore technologies like robotics into everyday public life and making them an accessible lifestyle.

我們重點推進渠道建設。陶朱新造局在首鋼園、機場停車樓等自有資產開設多家門店，人氣旺盛，經營效果超出預期。我們正加速在北京、上海、深圳和成都等核心城市頂流商圈佈局，今年預計落地20家門店。「陶朱」二字取自陶朱公範蠡，意在承襲先人「造物利生」的商業理想。單一科技創業企業佈局線下門店的成本較高，且早期因產品線單薄，經濟性不足。我們在資產管理上有經驗，在不動產領域有合作基礎，也有實力擔負部分早期成本。秉持賦能創業企業的初心，以利他求利己，我們開設門店為已經投資和潛力創業團隊提供低成本、高效率的商業化渠道，也讓前沿科技產品，尤其是首發品和尚未進入大眾視野的產品，能夠被大家感知和試用，讓機器人等硬核科技走進公眾生活，成為觸手可及的生活方式。

* For identification purpose only



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Encouragingly, the sales of multiple robotics and consumer technology products has far exceeded expectations, giving us great confidence. We will continue to improve store operational efficiency, strengthen supply chain management, and gradually assist technology innovation enterprises in building a comprehensive offline service system for repair and maintenance. At the same time, we have launched the “the Wallbreaker” (破壁人計劃) online, establishing a presence on internet platforms such as Douyin and Xiaohongshu. By conducting livestream selling and in-depth product explanations, we are gradually building a business model of “online promotion, offline experience, and multi-channel sales”. Furthermore, we have partnered with the Beijing Robotics Financial Leasing Company to provide integrated leasing services for scientific research, educational, and medical institutions, as well as large enterprises. Through this leasing model, we can better address end-users’ cost concerns, drive technological iteration through consumer demand, promote the revaluation of tech innovation enterprises via market forces, and ultimately reward long-term returns for our investors.

令人欣喜的是，多款機器人和科技消費品銷售表現遠遠超過預期，這給了我們很大的信心。我們將持續提升門店運營效率，強化供應鏈管理，並逐步幫助科技創新企業構建線下維修、維護與保養的綜合服務體系。與此同時，我們在線上啟動「破壁人計劃」，入駐抖音、小紅書等互聯網平台，開展直播帶貨與產品深度解讀，逐步構建「線上推廣、線下體驗、多渠道銷售」的商業模式。我們還聯合北京機器人融資租賃公司為科研、教育、醫療機構及大型企業提供集成化租賃服務，通過租賃模式更好地解決終端用戶的成本顧慮，以消費牽引技術迭代，以市場促進科技創新企業價值重估，進而為投資人創造長期回報。



CHAIRMAN'S STATEMENT 主席報告書

We actively promote and support our portfolio companies' participation in top-tier competitions such as the World Humanoid Robot Games and Robot Marathons. At the World First Humanoid Robot Games, these teams achieved an impressive record of 12 gold, 14 silver, and 11 bronze medals, totaling 37 medals. In the 2025 Beijing E-Town Humanoid Robot Half Marathon, the companies we invested in and provided services to swept the top two positions, with the winner completing the race in 2 hours and 41 minutes, setting a new world record for the first full-sized humanoid robot to finish a half marathon; during the 2025 World Robot Conference (WRC), we successfully hosted the "Robotics Venture Capital Themed Exchange Conference", releasing 'the top 20 most investable' and 'top 30 most promising companies for embodied AI'. Throughout the year, we organized 9 thematic roadshows, involving over 100 projects and attracting 1,500 professional attendees. The total financing amount for these listed and roadshow companies exceeded 20 billion in the past year. To promote industry chain exchange and cooperation, we deeply connect with members within the ecosystem through ecosystem camps and study tours. The Robotics Ecosystem Camp has held two learning modules to date, with over 60 company founders participating throughout, facilitating more than 10 business collaborations between companies. We also organize study tours for participants to the United States, Japan, and other countries, learning from world-leading companies, research institutions, and experts, and expanding into overseas markets.

Closely accompanying the growth of enterprises allows us to truly understand the industry's dynamics; real-world channel operations enable us to more accurately capture market feedback, which we will base on to identify and invest in high-potential, high-quality companies. In the long run, the industrial ecosystem we build will undoubtedly create more solid and sustainable operating and investment returns for the Company.

我們積極推動和支持被投資企業深度參與世界人形機器人運動會、機器人馬拉松等頂級賽事，在首屆世界人形機器人運動會上，上述團隊斬獲12金、14銀、11銅，共37枚獎牌的亮眼成績。在2025北京亦莊人形機器人半程馬拉松中，我們投資和服務的企業包攬前二並以2小時41分完賽奪冠，刷新了全球首個全尺寸人形機器人完賽半馬的世界紀錄；在2025年世界機器人大會(WRC)期間，我們成功舉辦「機器人創投主題交流會」，並發佈了「具身智能最具投資價值T20」和「最具成長潛力T30」榜單，全年組織9次主題路演，參與項目超100個，專業機構觀眾1500人次，這些上榜企業和路演企業過去一年的融資總額突破200億元。為了促進產業鏈交流與合作，我們通過生態營和遊學兩種模式，深度鏈接生態內的成員。機器人生態營至今已舉辦兩次學習模塊，超過60位企業創始人全程參與，促成10餘起企業間業務合作。我們還組織學員前往美國、日本等地海外遊學，向世界頂尖企業、研究機構和專家學習，拓展海外市場。

近距離陪伴企業成長，可以讓我們更真切地感知行業溫度；真實的渠道運營，可以讓我們更準確地捕捉市場反饋，並據此挖掘和投資更具潛力的優質企業。長期看，我們所構建的產業生態必將為公司創造更扎實與可持續的經營與投資回報。



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Part 3: Always Maintain Original Aspirations and a Sense of Reverence, Creating Long-Term Value with an Entrepreneurial Spirit

The team has always been entrepreneurs. we have received immense trust and support along the way, because we have consistently approached this with an entrepreneurial mindset. Before the restructuring in 2017, the Company faced difficulties due to the previous economic cycle, even becoming insolvent. Our major shareholder, Shougang Group, acting in the best interests of the listed company, helped us divest non-performing assets. In the early stages, the listed company lacked development funds, so we introduced strategic shareholders at different stages through three rounds of financing. In the angel round, we received support from CTF Services and ORIX Group. Frankly speaking, at that time, the Company have not even established its initial business model. Based on trust, angel investors provided the earliest seed funding, and Beijing Shougang Fund Co., Ltd. also participated through its managed funds. In the second round of financing, we welcomed mid-term financial investment institutions with strategic synergy, such as Hopu Investment, JD Group, and Beijing State-owned Capital. At this point, the business model was basically stable, but the long-term profit model was still being explored and refined. In the third round, we mainly introduced long-term strategic partners such as Sunshine Insurance, supporting the further maturation of the business model and the scaling up of the profit-generating model.

Our Investors have supported the Company for as long as seven or eight years, and at least for three to five years. During this process, some early investors have successively exited the market through block trades, which is consistent with the exit path of investors after a startup goes public. We are very pleased that our investors have achieved ideal investment returns after accompanying the Company for so many years. We have also learned that the shares released by early exiting investors were mostly acquired by top-tier international investors and professional domestic and foreign investment institutions. These new investors are full of confidence in the Company's long-term development, and we are determined to ensure that investors at different stages can all share in the dividends of the Company's growth.

第三部分：始終保持初心、保持敬畏，以創業精神創造長期價值

團隊自始即為創業者。正因為始終以創業者的心態奮進前行，一路走來我們也得到了極多的信任和幫助。2017年重組之前，受上一輪經濟週期影響，公司經營相對困難，一度資不抵債。大股東首鋼集團本着對上市公司的保護，幫助剝離了不良資產。創業初期，上市公司缺乏發展資金，我們通過三輪融資引入了不同階段的戰略股東。天使輪融資，我們得到了周大福創建和歐力士集團的支持。實事求是地講，彼時企業連最初的商業模式都沒有建立起來，基於信任，天使投資人投入了最早的啟動資金，北京首鋼基金有限公司也通過管理的基金參與了投資。第二輪融資，我們迎來了厚樸投資、京東集團、北京國管等具有戰略協同的中期財務投資機構。此時商業模式基本穩定，但長期的盈利模型尚在探索打磨。第三輪融資，我們主要引入陽光保險等長期戰略合作夥伴，支撐了商業模式的進一步成熟與創利模式的規模化發展。

投資人支持公司長則達七八年，短亦有三五年。過程中陸續有部分早期投資人在市場上通過大宗交易方式退出，這與創業企業上市後投資人退出的路徑是一致的。我們非常開心投資人在陪伴公司走過這麼多年以後，取得了理想的投資回報。也了解到，早期投資人退出的股份大部分由國際頂級投資人和國內外專業投資機構承接，新的投資人對公司長期發展充滿信心，我們也有決心讓不同階段的投資人都能夠分享到公司成長的紅利。



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The team has always approached product development with an entrepreneurial spirit, embracing challenges head-on. Breaking through from zero to one is particularly difficult, requiring continuous refinement of fundamental skills and a deep understanding of industry funds and asset operation. Looking back, the path has been correct, but arduous. It demands the ability to effectively manage the entire chain of “fundraising, investment, management, and exit”. This requires both forward-looking judgment and precise vision, as well as a gradual and persistent approach. From building a standardized investment management system to developing a self-developed management system and cultivating a professional and tiered core talent team, each step represents a creative endeavor from scratch and a testament to hard work and perseverance.

The average age of the Company's core team is 42. As the first generation of entrepreneurs of the Company, the team has been working side by side for over ten years. They remain deeply rooted in the front lines, which allows us to have a profound understanding of our portfolio companies and underlying assets, and a relentless pursuit of asset operational efficiency. Through continuous iteration of our capabilities and skillful utilization of fund asset financing, we have gradually developed a replicable and scalable investment research capability and methodology. It is precisely this continuous optimization that gives us greater confidence in growing the Company even stronger.

On the road to entrepreneurship, it is the long-term dedication of all employees. Objectively speaking, the Company's mechanisms are still imperfect. What is particularly regrettable is that due to the combined effects of the Company's current stage of development and numerous external factors, the equity incentive plan we promoted in 2021 ultimately failed to be implemented as expected.

團隊始終以創業者的狀態打磨產品，迎接挑戰。從0到1的突破尤為艱難，需要不斷打磨基本功，把產業基金和資產管理做深做透。回望來路，這條路方向正確但步履艱辛，必須真正具備有效駕馭「募、投、管、退」的全鏈條能力，既要前瞻判斷、眼光精準，也要循序漸進、久久為功，從搭建標準化的投管體系，到開發自研的管理系統，再到培養專業化、梯隊化的核心人才隊伍，每一個環節都是從無到有的創造和腳踏實地的攻堅。

公司核心團隊的平均年齡為42歲。作為公司的一代創業者，團隊已經彼此間並肩共事逾十年。他們始終紮根一線，這使得我們對投資企業及底層資產的理解更為深刻，對資產運營效率有着極致追求。通過能力的持續迭代，以及對基金資產融通的善用，我們逐步沉澱出可一套複製、可擴展的投研能力和方法論。正是這種持續優化，讓我們更有信心把公司發展得更好。

在創業之路上，是全體員工的長期堅守。客觀地講，公司的機制尚不完善。尤其令人遺憾的是，受公司所處發展階段和諸多外部因素的綜合影響，我們在2021年推動的股權激勵計劃最終未能達成預期。



CHAIRMAN'S STATEMENT 主席報告書

In the first year, due to irrational stock price fluctuations triggered by the external environment, the exercise of most options was not triggered. In the following two years, it was primarily because we set almost harsh operational requirements for ourselves: to achieve a main business revenue scale approximately 5 times that of the 2019 base period within a three-year cycle. Although the team still achieved a compound annual growth of 25%, facing with the goal of leapfrog growth, the incentive plan failed to be triggered because it was still far from our preset "highest standard".

Despite the disappointment, the team did not slacken their efforts due to the failure of the incentive plan. Everyone remains highly motivated and dedicated to making the Company better. The Company also needs to further improve its systems and mechanisms to ensure that strivers can obtain appropriate returns.

We have built a modern corporate governance system, providing support and empowerment for entrepreneurs and hard-working individuals within the Company. At the Board level, representatives of major shareholders work together to plan for the Company's long-term development, while independent directors possess extensive professional experience and consistently fulfill their duties to fully protect shareholder interests. Over the past eight years, we have convened 83 Board meetings and 99 board professional committees meetings. Which can be said to be one of the most diligent boards of directors among Hong Kong-listed companies.

第一年受外部環境引發的股價非理性波動影響，大部分期權未能觸發行權；而後兩年，則主要源於我們對自己提出了近乎苛刻的經營要求：在三年週期內，實現主營收入規模達到2019年基期的約5倍。雖然在執行中疊加了全球經濟波動、疫情的重重壓力，團隊依然實現了營收25%的複合增長率，但由於距離我們預設的「最高標準」仍有差距，導致激勵計劃未能觸發。

雖有遺憾，但團隊並沒有因為激勵計劃失效而鬆勁，大家依然鬥志滿滿，全力以赴地想讓公司變得更好。當然，公司也有必要進一步完善體制機制，讓奮鬥者獲得相匹配的回報。

我們構建了現代化公司治理體系，為公司內部的創業者和奮鬥者提供支持和賦能。董事會層面，主要股東的董事代表共謀公司長期發展，獨立董事專業經驗豐富，始終盡職履責，全面保護股東利益。過去八年，我們召開了83次董事會和99次董事會專業委員會，可以說是港股最勤奮的董事會之一。



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Under this governance system, we have gradually built “Shoucheng Capital”, responsible for investing in growth-stage enterprises; “Shoucheng Jishi”, responsible for the investment and operation of infrastructure real estate; and “E Park”, responsible for static traffic operations. With full authorization and support, all three companies possess strong product capabilities and have the potential to become the best in their respective fields. Simultaneously, we emphasize the development of regional companies, establishing subsidiaries in every industrial zone in Beijing, and offices in Shanghai, Shenzhen, and Chengdu. This grid-like system, with products as the vertical axis and regions as the horizontal axis, allows us to thoroughly penetrate every core market. By deploying teams to the front lines, we allow those who can hear the gunfire and see the artillery fire to make decisions, enabling the team and the Company to move forward with greater speed and more accurate judgment.

Entrepreneurship is an ongoing journey, but our original aspirations remain unchanged. We hold even bigger dreams in our hearts, seizing the opportunities of the times, holding infrastructure with low marginal costs that are fundamental and universally applicable and investing in high-potential enterprises within the upper echelons of the ecosystem. In the long run, we aim to accompany outstanding entrepreneurs in growing together, and to enable Shoucheng Holdings to grow into an equally excellent and great enterprise. At present, the Company is gradually realizing this potential. We will continue to maintain our awe and hunger, constantly innovating and striving to create greater and better returns for our investors.

Chairman of the Board of Directors

Zhao Tianyang

March 2026

在這一治理體系下，我們逐步打造了負責成長期企業投資的「首程資本」、負責基礎設施不動產投資經營的「首程基石」和負責靜態交通經營的「驛停車」。通過充分的授權和支持，三個公司都具備較強的產品能力，也都有機會成為各自領域最好的企業。同時，我們注重區域公司的建設，在北京各個產業區設立了子公司，也在上海、深圳和成都設立了辦事處。這種以產品為縱，區域為橫的網格化體系，有利於我們做透每一個核心市場。通過派駐團隊到一線，也可以讓聽得見炮聲、看得見炮火的人做決策，使團隊和公司能夠以更高的速度、更准的判斷向前發展。

創業在路上，初心不改。我們心中有更大的夢想，把握時代機遇控股低邊際成本的底層通用基礎設施，投資於有爆發力的生態上層企業，長期陪伴卓越創業者們共同成長，讓首程控股成長為同樣優秀的偉大企業。目前，公司已經逐步具備這一條件。我們將繼續保持敬畏、保持饑餓，不斷創造、不斷奮鬥，為廣大投資人創造更多、更好的收益。

趙天陽

董事會主席

2026年3月