

# 2025 Full-Year Results

Shoucheng Holdings Limited (0697.HK)



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## Key Performance Indicators

Revenue

**+18%**

HKD **1.437** Billion

Revenue from  
Asset Operation

**+12%**

HKD **1.035**  
Billion

Revenue from  
Industrial Funds

**+37%**

HKD **402** Million

Gross Profit

**+11%**

HKD **565** Million

## Highlights Details

### Focused on "Asset Operation + Industrial Funds" dual-engine strategy, continuously refining the integrated finance-industry business model

The Company invests through industrial funds in quality enterprises and core assets, while deepening operations via asset management. The "Asset Cycle + Digital-Intelligence" model delivers consistently.

### Building a full-chain robotics service platform company, with industrial fund investments and scenario operations jointly driving digital-intelligence upgrades

Invested in Unitree Robotics, NOETIX, GALBOT, Deep Robotics, Booster Robotics, Galaxea AI, TowardPi Medical, and others. "Taozhu New Workshop" operates five Beijing stores with robot pop-up stations and airport scenarios. The "Wall-Breaker Program" drives robotics sales.

### REITs and Real Estate Fund platform capabilities strengthened, advancing toward China's leading real estate fund manager

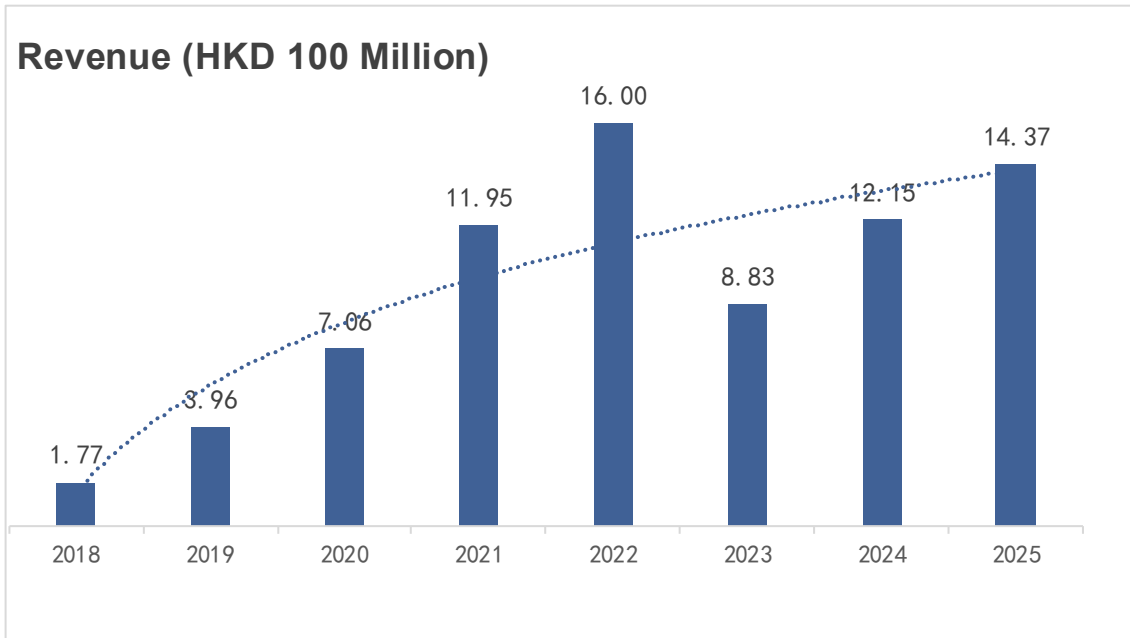
The Company deepened REITs full value-chain layout, completing strategic investments in multiple infrastructure REITs. The Urban Development Infrastructure Fund completed its first long-term rental apartment investment, enhancing competitiveness in Pre-REITs, REITs investment and fund management.

### Upholding high dividend commitment, rewarding shareholders with steady and robust cash returns

The Board resolved to declare total annual dividends of HKD 780 million; since the strategic transformation in 2018, the Company's cumulative dividends have reached approximately HKD 6 billion, consistently demonstrating the Company's firm determination to create long-term value for shareholders

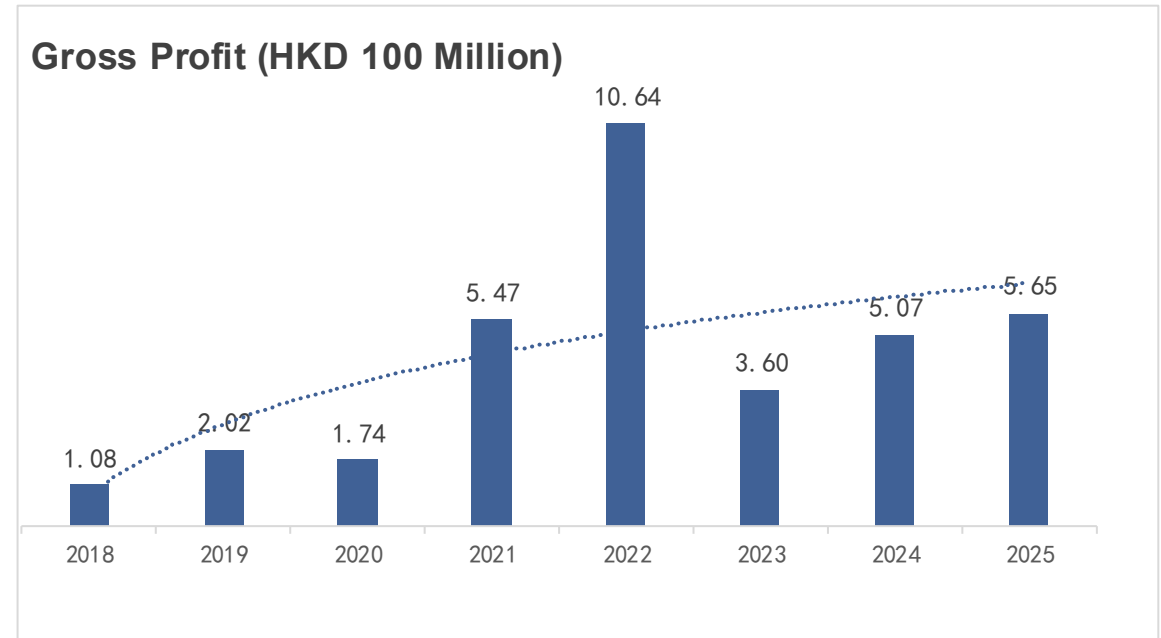
## Steady Revenue Growth

- **Full Year 2025:** Revenue HKD **1.437 billion**, up **18% YoY**
- **Asset Operation:** Revenue HKD **1.035 billion**, up **12% YoY**
- **Industrial Funds:** Revenue HKD **402 million**, up **37% YoY**



## Resilient Profitability

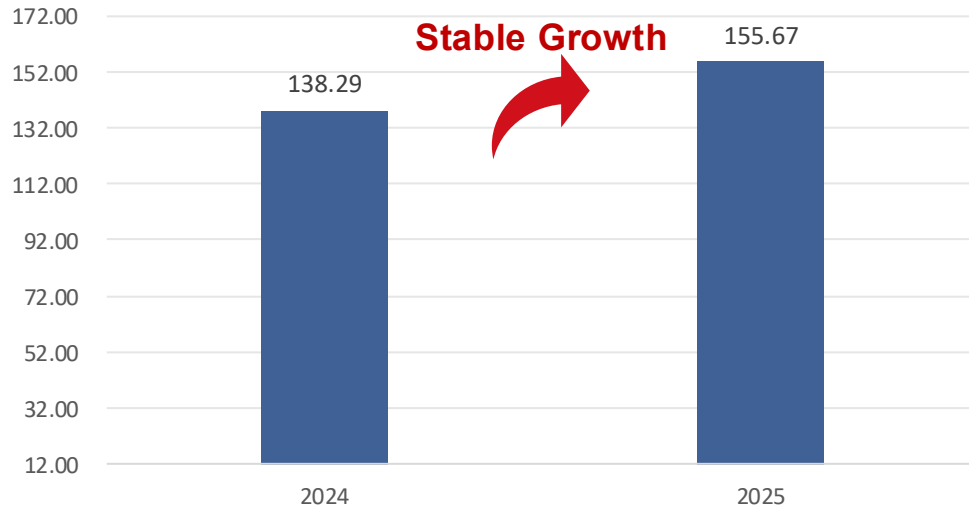
- **Gross Profit:** Overall gross profit for full year 2025 was HKD **565 million**, up **11% YoY**
- **Net Profit:** Attributable to owners HKD **310 million**; excl. non-recurring items: HKD **416 million**, up **~1% YoY**



## Asset Structure Remains Robust

- **Steady Total Asset Growth:** Total assets approx. HKD **15.567 billion** at end-2025, **up by 12.6%** compared with end-2024
- **Ample High-Liquidity Assets:** Cash and deposits including time deposits with maturities of over three months: approximately HKD **7.670 billion**

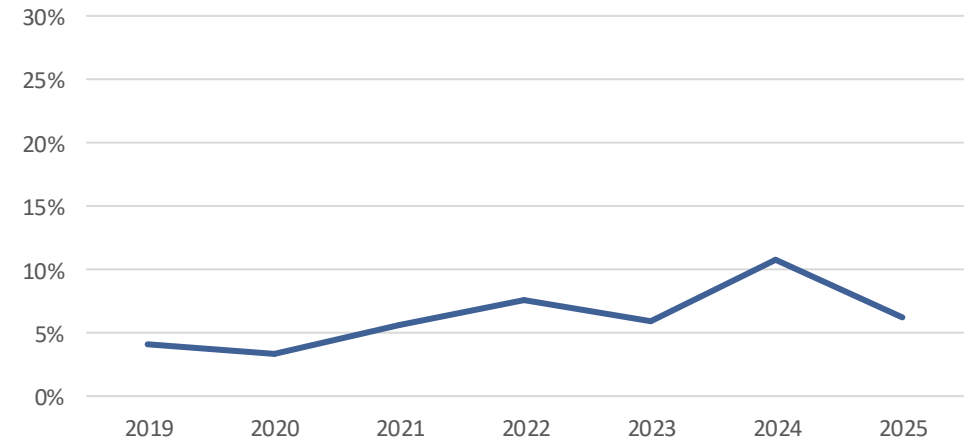
Total Assets (HKD 100 Million)



## Liability Indicators Remain Sound

- **Interest-Bearing Liabilities Remain Low:** Debt ratio fell to **6.2%**; all bank loans and first-phase parking REITs fully repaid
- **Outstanding Credit Rating:** Rated AAA by China Chengxin International and China Lianhe for three consecutive years, supporting access to long-term low-cost funding

Interest-Bearing Debt Ratio



Financial data as of December 31, 2025



# 首程控股

SHOUCHENG HOLDINGS

**Customer First**

**Quality First**

**Open-minded and Tolerance**

**Teamwork Cooperation**

**Outcome-oriented**

**Embracing Change**

**Teaching & Learning Mutualism**

**Full of Passion**

**Loyal Dedication**

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