

CHAIRMAN'S STATEMENT 主席報告書

Dear shareholders, investors, clients and colleagues,

This year, the total amount of our year-end final and special interim dividends will reach HK\$888 million. In addition to the HK\$208 million distributed during the interim period, the total annual dividend payout will amount to HK\$1.096 billion, setting a new record for the highest annual dividend since 2017, when the company returned to profitability and implemented its high-dividend policy. Since the commencement of our strategic transformation, the cumulative dividend distribution has reached HK\$5.191 billion. This remarkable achievement is a result of not only our sustained improvement in operational performance – evidenced by a 38% year-on-year revenue growth and robust operating cash flow – but also the comprehensive enhancement of our asset quality. Currently, our asset position is at its strongest in history. Our interest-bearing debt totals HK\$1.496 billion, representing an interest-bearing debt-to-asset ratio of only 10.8%. The company has the capacity to repay all outstanding loans within one week. Our decision to maintain a prudent level of debt is a strategic choice to preserve high-quality debt and credit ratings while laying a solid foundation for sustained growth in shareholder returns.

In the field of infrastructure asset operation, businesses such as parking facilities and industrial parks have demonstrated substantial growth. Operational efficiency continues to improve, and our product and service capabilities have been significantly enhanced. Additionally, emerging segments such as long-term rental apartments and community commercial properties have commenced operations and are expected to become new growth drivers, with the potential to evolve into specialized REITs.

尊敬的各位股東、投資人、客戶及員工：

今年，我們的年度末期股息和年內特別股息合計將達到8.88億港元，疊加去年中期派發的2.08億港元，全年總額將達到10.96億港元，創下自2017年公司扭虧為盈並實施高分紅政策以來的年度最高紀錄。自戰略轉型以來，公司的累計分紅規模已達51.91億港元。我們能夠實現這一里程碑，既源於運營情況持續向好，收入同比增長38%，經營性現金流保持穩健，更得益於資產質量的全面提升。當前，我們的資產狀況處在歷史最好時期，14.96億港元的有息負債總額，對應僅10.8%的有息資產負債率。公司具備在一周之內償還所有貸款的能力。保持適度負債的戰略選擇，是為了維持優質的債項和信用評級，也為持續提升股東權益回報率奠定基礎。

在基礎設施資產管理運營領域，停車場、園區等業務板塊增長明顯，運營效率持續優化，產品和服務能力顯著增強。此外，長租公寓、社區商業等新興業務已初步開局，將有望成為公司新的增長點，也具備孵化成為細分品類REITs的潛力。



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We remain firmly optimistic about Chinese assets and have significantly accelerated our investment pace. In the field of the FIME (fundraising, investment, management, and exit), we have achieved substantial breakthroughs in both scale and quality. Our assets under management have expanded further, and we have jointly launched the Beijing Pingzhun Infrastructure Real Estate Investment Fund (one of the largest stabilization funds in the market) with top-tier investors like China Life. At the same time, we have established multiple emerging industry equity investment funds in key innovation zones across Beijing, thereby creating a denser and more strategic investment network. We are pleased to see that several companies in which we invested in earlier, such as the Horizon Robotics and Zhaogang.com, have successfully gone public. Over the past year, we have continued to consolidate our leadership in the FIME field and steadily enhanced our investment research capabilities.

This year, we have witnessed closer integration between our asset operations and the FIME strategies. Additionally, we have begun exploring investments in the field of intelligent agents. To date, we have invested in more than ten leading Chinese companies in the areas of embodied intelligence, humanoid robotics, and robots deployed in high-impact scenarios. These include Unitree Robotics, Galbot, Galaxea.ai, Narwal, X Square Robot, Noetix Robotics, Rossum Robot, X-Magtech and TowardPi Medical, and others. Over the next two to three years, we plan to further deepen our presence in this field by investing in an additional 40 to 50 top-tier robotics companies, supporting their rapid growth alongside exceptional entrepreneurs. We will continue to drive technological innovation, deepen the integration of technology with real-world applications, and help products achieve data acquisition and scenario deployment. To this end, we have established our own robotics company to provide full-industry-chain services to enterprises within the ecosystem. This deep integration adds new value to the intelligent infrastructure assets we manage.

我們堅定看好中國資產，並顯著加快了投資節奏，在資產融通領域，實現了規模與質量的雙突破。我們的管理規模進一步擴大，並與中國人壽等頂級投資人共同發起設立了北京平準基礎設施不動產股權投資基金；同時，圍繞科技創新，在北京多個重點區域設立了新興產業股權投資基金，投資網絡更加密集。我們欣喜地看到，前期投資的一些公司，如地平線、找鋼網等已順利上市。過去一年，我們在資產融通領域的優勢不斷擴大，投研能力穩步提升。

年內，我們的資產運營和資產融通結合得越來越緊密，並開始探索智能體領域的投資和佈局。此刻，我們已投資了中國領先的十餘家具身智能、人形機器人及應用於各類重點場景的機器人企業，包括宇樹科技、銀河通用、星海圖、雲鯨智能、自變量機器人、松延動力、羅森博特、未磁科技、圖湃醫療等。未來兩到三年，我們將持續加大在這一領域的佈局，計劃再投資40-50家頂級機器人公司，陪伴這些高速發展的企業和卓越的創始人共同成長。我們還將進一步推動科技創新，深化技術與場景的融合，幫助產品完成數據採集和場景落地。我們成立了機器人公司，為生態中的企業提供全產業鏈服務。這種深度融合也為我們所管理的智能基礎設施注入了新的價值內涵。

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Eight years ago, we embarked on a journey of corporate transformation. At that time, the company was small in scale and was facing operational challenges. Through relentless exploration and the entrepreneurial passion of all our employees, we have continually innovated and ultimately embarked on a path of rapid development. As we foresaw in 2021, following the completion of our transformation and a strategic focus on our core business, we have successfully evolved into the leading service provider of China's Intelligent Infrastructure Assets (CIIA). Looking ahead, our team will continue to face a series of challenges—from driving organizational evolution, enhancing talent development, and embracing technological advancements, to strengthening product competitiveness and delivering superior solutions to our clients. Yet, we are an organization with sustained resilience. On the road ahead, we will rise to challenges with greater confidence, growing alongside our employees and clients, and delivering sustainable and attractive returns for our shareholders and investors.

八年前，我們開啟了企業轉型。當時，公司規模較小，經營困難。憑藉不懈的探索精神與全體員工的創業熱情，我們不斷革新，走上了今天的快速發展之路。正如在2021年所預見的，完成轉型並聚焦主業後，我們成功蛻變成為中國智能基礎設施資產服務商。未來，團隊仍面臨一系列挑戰，從推動組織進化、加強員工培養與發展，到擁抱科技、提升產品競爭力以及為客戶提供更優質的解決方案等，諸多課題待解。然而，我們是一個具有持續戰鬥力的組織，在未來的征程中，將更加從容地應對挑戰，與員工和客戶攜手成長，為股東和投資人帶來優厚回報。