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首程控股有限公司
SHOUCHENG HOLDINGS LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 697)

**FIRST QUARTERLY RESULTS
FOR THE THREE MONTHS ENDED
31 MARCH 2026**

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 three months ended 31 March 2026:

- The Group recorded revenue of approximately HK\$327 million, as compared to approximately HK\$352 million in the same period last year.
- The Group recorded profit attributable to owners of the Company of approximately HK\$79 million, as compared to profit attributable to owners of the Company of approximately HK\$213 million for the same period last year. Excluding the one-off non-recurring return of approximately HK\$146 million arising from the disposal of Shougang Fushan Resources Group Limited (“**Shougang Resources**”) during the same period last year, the profit attributable to the owners of the Company for the current period representing an increase of approximately 18% from the same period last year.
- The basic and diluted earnings per share for the current period was approximately HK0.95 cents. The basic and diluted earnings per share for the same period last year was approximately HK2.99 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 three months ended 31 March 2026.

KEY FINANCIAL INFORMATION

As extracted from the unaudited condensed consolidated statement of comprehensive income	Three months ended 31 March	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Revenue	327,105	352,155
As attributed by the Group's		
(i) Revenue from asset operation	259,062	258,349
(ii) Revenue from industrial funds	68,043	93,806
Gross profit	109,134	122,894
Operating profit	122,775	266,300
Profit attributable to owners of the Company	78,532	212,858
As extracted from the unaudited condensed consolidated statement of financial position for 31 March 2026	As at 31 March 2026 HK\$'000 (Unaudited)	As at 31 December 2025 HK\$'000 (Audited)
Total assets	15,606,901	15,566,710
of which:		
Bank balances and cash	3,580,453	3,671,089
Fixed income financial assets	3,809,632	4,162,924
Restricted deposits	44,842	49,495
Net assets attributable to owners of the Company	10,492,735	11,073,686
Asset – Liability ratio Δ	32.3%	28.4%
Debt – Equity ratio Δ	9.4%	8.8%

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 first 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 three months ended 31 March 2026 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 2025.

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 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 first quarter of 2026, the Asset – Liability ratio of the Group was approximately 32.3%, representing an increase of absolute value of approximately 3.9% as compared to 31 December 2025, mainly due to the provision of special dividends announced for distribution on 27 March 2026 during the period

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

	As at 31 March 2026	As at 31 December 2025
	<i>HK\$’Million</i>	<i>HK\$’Million</i>
	(Unaudited)	(Audited)
Total liabilities	5,046	4,423
Total assets	15,607	15,567
Asset – Liability ratio	32.3%	28.4%

Debt – Equity ratio

In the first quarter of 2026, the Debt – Equity ratio of the Group was approximately 9.4%, representing an increase of absolute value of approximately 0.6% as compared to 31 December 2025.

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

	As at 31 March 2026 <i>HK\$'Million</i> (Unaudited)	As at 31 December 2025 <i>HK\$'Million</i> (Audited)
Total bond payables	989	979
Capital and reserves attributable to owners of the Company	10,493	11,074
Debt – Equity ratio	9.4%	8.8%

BUSINESS OVERVIEW

For the three months ended 31 March 2026, the Group recorded revenue of approximately HK\$327 million, as compared to approximately HK\$352 million in the same period last year. This included revenue from asset operation of approximately HK\$259 million, an increase of approximately 0.3% compared to the same period last year, and revenue from industrial funds of approximately HK\$68 million, as compared to approximately HK\$94 million in the same period last year. The profit attributable to owners of the Company for the current period was approximately HK\$79 million. Excluding the one-off non-recurring return of approximately HK\$146 million arising from the disposal of Shougang Resources during the same period last year, the profit attributable to the owners of the Company for the current period representing an increase of approximately 18% from the same period last year.

BUILD A COMPREHENSIVE SERVICE PLATFORM FOR THE ROBOTICS INDUSTRY, EMPOWERING EMBODIED INTELLIGENCE AND ROBOTICS ENTERPRISES TO ACHIEVE COMMERCIAL IMPLEMENTATION

The Group continues to deepen its presence in the robotics sector, firmly advancing an integrated development strategy of “investment + operations + ecosystem”. Leveraging its core strengths in “fund + application scenarios + industry chain”, the Group is building a robotics industry ecosystem spanning from technological innovation to large-scale application. It provides robotics enterprises with full-cycle services, ranging from funding support, scenario application, supply chain integration, thereby industrial resource alignment to facilitating commercialization pathways, and systematically constructing a closed-loop industrial matrix that covers upstream core materials, midstream industry leaders and downstream real world application scenarios.

In terms of industrial investment, since 2026, several industrial funds managed by the Group had completed investments in enterprises includes Shanghai TARS Robotics Co., Ltd.* (上海它石智航技術有限公司), Pellucid Optics Technology (Nantong) Co., Ltd.* (澄觀光學科技(南通)有限公司), TowardPi (Beijing) Medical Technology Group Co., Ltd.* (圖湃(北京)醫療科技集團股份有限公司) and Silver Island Fun (Sichuan) Artificial Intelligence Technology Co., Ltd.* (銀嶼趣玩(四川)人工智能科技有限公司).

** For identification purpose only*

In terms of industrial services, in the first quarter of 2026, the Group's robotics consumer experience brand, Taozhu New Manufacturing Bureau* (陶朱新造局) has launched its first integrated robot "experience, sales, maintenance, and service" store in Rongshi Plaza* (融石廣場) of Shougang Park* (首鋼園). Together with the robot technology experience stores at Beijing Capital Airport* (北京首都機場) Terminal 2 and Terminal 3 Store, and Wangfujing* (王府井) APM Store, it is accelerating the deep integration of robotics products into everyday life through a new business model that integrates displays, sales, maintenance and service. The Group will further deepen the expansion of offline scenarios and the development of a closed-loop online ecosystem through the offline brand Taozhu New Manufacturing Bureau* (陶朱新造局) and the online live streaming "the Wallbreaker"* (破壁人計劃), continuously enrich the product ecosystem and optimize the consumer experience.

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FULL-CYCLE ASSET OPERATION CAPABILITIES OF “INVESTMENT, MANAGEMENT, OPERATION AND EXIT” BASED ON REITS HAVE BEEN FURTHER STRENGTHENED

Since 2026, the Group, through its own funds and funds under managed, has completed investments in a number of infrastructure real estate investment trusts ("**REITs**"), including Huaxia CNNC Clean Energy REIT* (華夏中核清潔能源封閉式基礎設施證券投資基金) and AVIC Beijing Changping Public Housing REIT* (中航北京昌保租賃住房封閉式基礎設施證券投資基金). The Group's investments in REITs cover a diverse range of categories, including indemnificatory housing, clean energy, technology innovation industrial parks, data centers, and consumer infrastructure. At the same time, the Group focuses on building a reserve of high-quality assets in parking facilities, rental apartments, industrial parks, and consumer-oriented infrastructure, etc. Going forward, leveraging the Group's extensive experience in industrial fund and asset operation, the Group will seek exits through multiple channels such as asset securitization and public REITs, thereby realizing full life-cycle management of infrastructure assets.

In addition, the Group is deepening the digital and intelligent enhancement of its managed assets, accelerating the transition into a new stage of “Asset circulation + Digital intelligence operation”. In the first quarter of 2026, the Group has successfully introduced the Hobbs W1 Intelligent Robot* (Hobbs W1 智能機器人) from Noetix Robotics* (松延動力) at the Beijing Capital Airport Terminal 3 Parking Building* (北京首都機場 T3 停車樓), enhancing asset operation efficiency and optimizing passenger experience through technological innovation. At the same time, the Group's managed parking projects are 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 operation” 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, 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, 15 May 2026

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, Ms. Tse, Theresa Y Y and Ms. Li Tiantian as Independent Non-executive Directors.