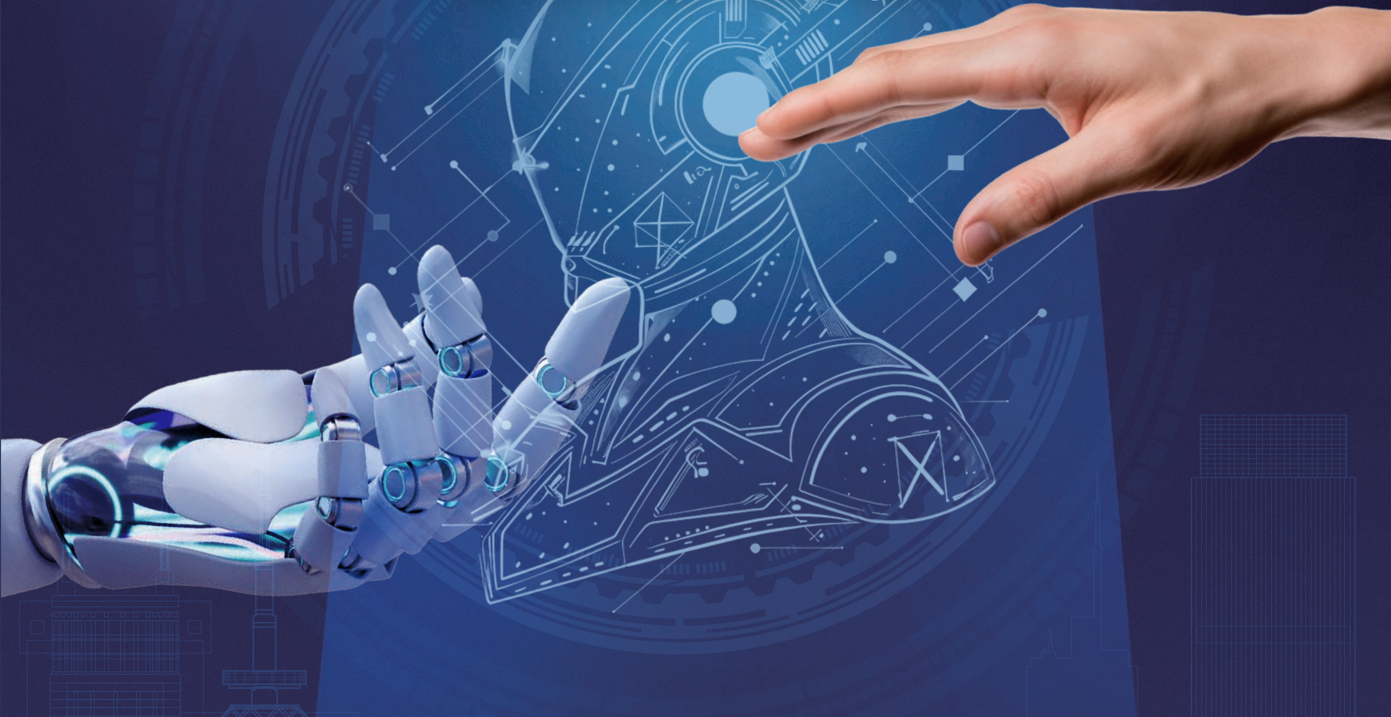
首程控股
SHOUCHENG HOLDINGS
0697.HK

# 2026
# 中期報告
# INTERIM REPORT



**中國物理AI產業投資與場景生態運營平台**
**CHINA'S INVESTMENT AND**
**SCENARIO ECOSYSTEM OPERATION PLATFORM**
**FOR PHYSICAL AI**

# CONTENTS
# 目錄


| | | |
|---|---|---|
| CORPORATE INFORMATION | 公司資料 | 2 |
| REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION | 中期財務資料的審閱報告 | 4 |
| INTERIM RESULTS | 中期業績 | |
| CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME | 簡明綜合中期全面收益表 | 6 |
| CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION | 簡明綜合中期財務狀況表 | 8 |
| CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY | 簡明綜合中期權益變動表 | 10 |
| CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS | 簡明綜合中期現金流量表 | 12 |
| NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION | 簡明綜合中期財務資料附註 | 14 |
| MANAGEMENT DISCUSSION AND ANALYSIS | 管理層論述與分析 | 40 |
| OTHER INFORMATION | 其他資料 | 59 |

# CORPORATE INFORMATION
# 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Zhao Tianyang *(Chairman)*
Li Hao
Xu Huajie
Liu Jingwei

### Non-Executive Directors

Yoshiaki Matsuoka
Peng Jihai
Ho Gilbert Chi Hang

### Independent Non-Executive Directors

Wang Xin
Zhang Quanling
Zhuge Wenjing
Zhang Jianwei
Tse, Theresa Y Y
Li Tiantian

## AUDIT COMMITTEE

Wang Xin *(Chairman)*
Ho Gilbert Chi Hang
Zhang Quanling
Zhuge Wenjing

## NOMINATION COMMITTEE

Zhao Tianyang *(Chairman)*
Li Hao
Wang Xin
Zhang Quanling
Zhuge Wenjing

## 董事會

### 執行董事

趙天暘 *(主席)*
李浩
許華傑
劉景偉

### 非執行董事

松岡芳晃
彭吉海
何智恒

### 獨立非執行董事

王鑫
張泉靈
諸葛文靜
張建偉
謝其潤
李天田

## 審核委員會

王鑫 *(主席)*
何智恒
張泉靈
諸葛文靜

## 提名委員會

趙天暘 *(主席)*
李浩
王鑫
張泉靈
諸葛文靜

## REMUNERATION COMMITTEE

Zhang Quanling *(Chairlady)*
Peng Jihai
Wang Xin
Zhang Jianwei
Li Tiantian

## 薪酬委員會

張泉靈 *(主席)*
彭吉海
王鑫
張建偉
李天田

## COMPANY SECRETARY

Chan Weng Mui

## 公司秘書

陳詠梅

## AUDITOR

PricewaterhouseCoopers
*Certified Public Accountants and Registered PIE Auditor*

## 核數師

羅兵咸永道會計師事務所
*執業會計師及註冊公眾利益實體核數師*

## SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

## 股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

## REGISTERED OFFICE

Units 3706-08, 37th Floor
AIA Tower
183 Electric Road
North Point
Hong Kong

## 註冊辦事處

香港
北角
電氣道183號
友邦廣場
37樓3706至08室

## STOCK CODE

697

## 股份代號

697

## WEBSITE

www.shouchengholdings.com

## 網址

www.shouchengholdings.com

羅兵咸永道

**To the Board of Directors of Shoucheng Holdings Limited**
*(incorporated in Hong Kong with limited liability)*

**致首程控股有限公司董事會**
*(於香港註冊成立的有限公司)*

## INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 39, which comprises the condensed consolidated interim statement of financial position of Shoucheng Holdings Limited (the "**Company**") and its subsidiaries (together, the "**Group**") as at 30 June 2026 and the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 引言

本核數師(以下簡稱「**我們**」)已審閱列載於第6至39頁的中期財務資料,此中期財務資料包括首程控股有限公司以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)於2026年6月30日的簡明綜合中期財務狀況表與截至該日止六個月期間的簡明綜合中期全面收益表、簡明綜合中期權益變動表和簡明綜合中期現金流量表,以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定,就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。 貴公司董事須負責根據香港會計師公會頒布的香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並僅按照我們協定的業務約定條款向 閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

www.pwchk.com

PricewaterhouseCoopers
22/F Prince's Building, Central
Hong Kong SAR, China
T: +852 2289 8888, F: +852 2810 9888

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## 審閱範圍

我們已根據香港會計師公會頒布的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA.

## 結論

按照我們的審閱，我們並無發現任何事項，令我們相信　貴集團的中期財務資料未有在各重大方面根據香港會計師公會頒布的香港會計準則第34號「中期財務報告」擬備。

**PricewaterhouseCoopers**
*Certified Public Accountants*

Hong Kong, 29 August 2026

**羅兵咸永道會計師事務所**
*執業會計師*

香港，2026年8月29日

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
# 簡明綜合中期全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至2026年6月30日止六個月

| | | Note 附註 | Six months ended 30 June 截至6月30日止六個月 2026 HK$'000 港幣千元 (Unaudited) (未經審核) | 2025 HK$'000 港幣千元 (Unaudited) (未經審核) |
|---|---|---|---|---|
| **Revenue** | **收入** | 5 | **687,446** | 731,158 |
| Cost of sales | 銷售成本 | | **(392,559)** | (436,519) |
| **Gross profit** | **毛利** | | **294,887** | 294,639 |
| Other income | 其他收入 | 6 | **123,810** | 119,543 |
| Other gains, net | 其他收益淨額 | 6 | **14,612** | 187,366 |
| Administrative expenses | 管理費用 | | **(144,877)** | (146,698) |
| **Operating profit** | **經營溢利** | 7 | **288,432** | 454,850 |
| Finance costs | 財務成本 | | **(51,070)** | (60,620) |
| Share of results of associates | 攤佔聯營公司之業績 | | **(712)** | (2,742) |
| Share of results of joint ventures | 攤佔合營公司之業績 | | **(360)** | (842) |
| Change in fair value of compound embedded derivative of convertible bonds | 可轉換債券的複合嵌入式衍生工具公允價值變動 | | **1,902** | – |
| **Profit before income tax** | **除所得稅前溢利** | | **238,192** | 390,646 |
| Income tax expense | 所得稅費用 | 8 | **(34,711)** | (49,126) |
| **Profit for the period** | **期間溢利** | | **203,481** | 341,520 |
| **Profit/(loss) is attributable to:** | **以下人士應佔溢利／(虧損)：** | | | |
| Owners of the Company | 本公司擁有人 | | **205,774** | 339,026 |
| Non-controlling interests | 非控股權益 | | **(2,293)** | 2,494 |
| | | | **203,481** | 341,520 |

The above condensed consolidated interim statement of comprehensive income should be read in conjunction with the accompanying notes.

以上簡明綜合中期全面收益表應與隨附之附註一併閱讀。

| | | Note 附註 | Six months ended 30 June 截至6月30日止六個月 2026 HK$'000 港幣千元 (Unaudited) (未經審核) | 2025 HK$'000 港幣千元 (Unaudited) (未經審核) |
|---|---|---|---|---|
| **Other comprehensive income/(loss)** | **其他全面收益／(虧損)** | | | |
| **Items that may be subsequently reclassified to profit or loss:** | **其後可能將重新分類至損益之項目：** | | | |
| Exchange differences arising on translation of foreign operations | 折算海外業務產生之匯兑差額 | | **206,699** | 137,941 |
| Exchange differences of associates and joint ventures arising on translation of foreign operations | 折算聯營公司及合營公司海外業務產生之匯兑差額 | | **24,966** | 22,180 |
| **Items that will not be reclassified to profit or loss:** | **將不會重新分類至損益之項目：** | | | |
| Exchange differences arising on currency translation | 貨幣換算產生之匯兑差額 | | **4,624** | 2,512 |
| Fair value changes on financial assets at fair value through other comprehensive income ("**FVOCI**") | 按公允價值計入其他全面收益之金融資產之公允價值變動 | | **(401,998)** | 104,811 |
| **Other comprehensive (loss)/income for the period** | **期間其他全面(虧損)／收益** | | **(165,709)** | 267,444 |
| **Total comprehensive income for the period** | **期間全面收益總值** | | **37,772** | 608,964 |
| **Total comprehensive income attributable to:** | **以下人士應佔全面收益總值：** | | | |
| Owners of the Company | 本公司擁有人 | | **35,441** | 603,958 |
| Non-controlling interests | 非控股權益 | | **2,331** | 5,006 |
| | | | **37,772** | 608,964 |
| **Earnings per share for profit attributable to owners of the Company:** | **本公司擁有人應佔溢利之每股盈利：** | | | |
| Basic earnings per share (HK cents) | 每股基本盈利(港仙) | 9 | **2.50** | 4.77 |
| Diluted earnings per share (HK cents) | 每股稀釋盈利(港仙) | 9 | **2.50** | 4.77 |

The above condensed consolidated interim statement of comprehensive income should be read in conjunction with the accompanying notes.

以上簡明綜合中期全面收益表應與隨附之附註一併閱讀。

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
# 簡明綜合中期財務狀況表

AS AT 30 JUNE 2026 於2026年6月30日

| | | Note<br>附註 | 30 June<br>2026<br>2026年6月30日<br>HK$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2025<br>2025年12月31日<br>HK$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|---|---|---|---|---|
| **ASSETS** | **資產** | | | |
| **Non-current assets** | **非流動資產** | | | |
| Property, plant and equipment | 物業、廠房及設備 | 10 | **211,158** | 212,137 |
| Right-of-use assets | 使用權資產 | 10 | **2,222,888** | 2,321,222 |
| Contract assets in respect of service concession arrangements | 與服務特許經營安排有關的合約資產 | | **12,547** | 113,558 |
| Investment properties | 投資物業 | | **1,060,120** | 1,023,151 |
| Investments in associates | 於聯營公司之投資 | | **114,733** | 110,728 |
| Investments in joint ventures | 於合營公司之投資 | | **721,226** | 623,134 |
| Investments – non-current | 投資－非流動 | | **2,718,255** | 2,076,005 |
| Prepayments, deposits and other receivables – non-current | 預付款項、按金及其他應收款項－非流動 | | **165,042** | 159,222 |
| Deferred income tax assets | 遞延所得稅資產 | | **128,532** | 41,478 |
| Other non-current assets | 其他非流動資產 | 10 | **635,407** | 526,563 |
| Time deposits – non-current | 定期存款－非流動 | | **713,804** | 1,408,904 |
| **Total non-current assets** | **非流動資產總值** | | **8,703,712** | 8,616,102 |
| **Current assets** | **流動資產** | | | |
| Inventories | 存貨 | | **2,952** | 357 |
| Trade receivables | 應收賬款 | 11 | **214,741** | 132,070 |
| Prepayments, deposits and other receivables – current | 預付款項、按金及其他應收款項－流動 | | **622,544** | 367,860 |
| Investments – current | 投資－流動 | | **120,110** | 139,896 |
| Restricted deposits | 受限制存款 | | **25,853** | 49,495 |
| Time deposits – current | 定期存款－流動 | | **1,691,965** | 2,589,841 |
| Bank balances and cash | 銀行結餘及現金 | | **3,522,200** | 3,671,089 |
| **Total current assets** | **流動資產總值** | | **6,200,365** | 6,950,608 |
| **Total assets** | **資產總值** | | **14,904,077** | 15,566,710 |

The above condensed consolidated interim statement of financial position should be read in conjunction with the accompanying notes.

以上簡明綜合中期財務狀況表應與隨附之附註一併閱讀。

| | | Note<br>附註 | **30 June 2026<br>2026年6月30日<br>HK$'000<br>港幣千元<br>(Unaudited)<br>(未經審核)** | 31 December 2025<br>2025年12月31日<br>HK$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|---|---|---|---|---|
| **EQUITY** | **權益** | | | |
| **Capital and reserves** | **股本及儲備** | | | |
| Share capital | 股本 | 12 | **14,985,191** | 14,975,060 |
| Reserves | 儲備 | | **(4,919,662)** | (3,901,374) |
| **Capital and reserves attributable to owners of the Company** | **本公司擁有人應佔股本及儲備** | | **10,065,529** | 11,073,686 |
| Non-controlling interests | 非控股權益 | | **66,497** | 70,369 |
| **Total equity** | **權益總值** | | **10,132,026** | 11,144,055 |
| **LIABILITIES** | **負債** | | | |
| **Non-current liabilities** | **非流動負債** | | | |
| Bond payables – non-current | 應付債券-非流動 | 14 | **427,313** | 969,528 |
| Lease liabilities – non-current | 租賃負債-非流動 | | **1,780,513** | 1,840,324 |
| Deferred income tax liabilities | 遞延所得稅負債 | | **177,890** | 161,996 |
| Financial liabilities at fair value through profit or loss – non-current | 按公允價值計入損益的金融負債-非流動 | | **501,341** | 351,086 |
| **Total non-current liabilities** | **非流動負債總值** | | **2,887,057** | 3,322,934 |
| **Current liabilities** | **流動負債** | | | |
| Trade payables | 應付賬款 | 13 | **580,851** | 564,437 |
| Other payables, provision and accrued liabilities | 其他應付款項、撥備及應計負債 | | **170,884** | 199,135 |
| Dividend payables | 應付股息 | | **265,428** | 5,467 |
| Contract liabilities | 合約負債 | | **89,671** | 80,881 |
| Financial liabilities at fair value through profit of loss – current | 按公允價值計入損益的金融負債-流動 | | **–** | 4,258 |
| Tax payable | 應付稅項 | | **7,634** | 36,566 |
| Bond payables – current | 應付債券-流動 | 14 | **577,450** | 9,089 |
| Lease liabilities – current | 租賃負債-流動 | | **193,076** | 199,888 |
| **Total current liabilities** | **流動負債總值** | | **1,884,994** | 1,099,721 |
| **Total liabilities** | **負債總值** | | **4,772,051** | 4,422,655 |
| **Total equity and liabilities** | **權益及負債總值** | | **14,904,077** | 15,566,710 |

The above condensed consolidated interim statement of financial position should be read in conjunction with the accompanying notes.

以上簡明綜合中期財務狀況表應與隨附之附註一併閱讀。

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
# 簡明綜合中期權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至2026年6月30日止六個月

| | | | (Unaudited) Attributable to the owners of the Company (未經審核) 本公司擁有人應佔 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Note 附註 | Share capital 股本 HK$'000 港幣千元 | Shares held under shares incentive plan 股權激勵計劃下持有的股份 HK$'000 港幣千元 | Capital contribution reserve 注資儲備 HK$'000 港幣千元 | Exchange reserve 匯兌儲備 HK$'000 港幣千元 | Security investment reserve 證券投資儲備 HK$'000 港幣千元 | Other reserves 其他儲備 HK$'000 港幣千元 | Accumulated losses 累計虧損 HK$'000 港幣千元 | Total 合計 HK$'000 港幣千元 | Non-controlling interests 非控股權益 HK$'000 港幣千元 | Total 合計 HK$'000 港幣千元 |
| **Balance at 1 January 2025** | **於2025年1月1日之結餘** | | 12,994,847 | (298,433) | 4,848,033 | (490,113) | 15,206 | 86,563 | (7,735,415) | 9,420,688 | 95,156 | 9,515,844 |
| **Comprehensive income** | **全面收益** | | | | | | | | | | | |
| Profit for the period | 期間收益 | | – | – | – | – | – | – | 339,026 | 339,026 | 2,494 | 341,520 |
| Fair value changes on financial assets at FVOCI | 按公允價值計入其他全面收益之金融資產之公允價值變動 | | – | – | – | – | 104,811 | – | – | 104,811 | – | 104,811 |
| Exchange differences arising on translation of foreign operations | 折算海外業務產生之匯兌差額 | | – | – | – | 137,941 | – | – | – | 137,941 | 2,512 | 140,453 |
| Exchange differences of associates and joint ventures arising on translation of foreign operations | 攤佔聯營公司及合營公司折算海外業務產生之匯兌差額 | | – | – | – | 22,180 | – | – | – | 22,180 | – | 22,180 |
| **Total comprehensive income for the period** | **期間全面收益總額** | | – | – | – | 160,121 | 104,811 | – | 339,026 | 603,958 | 5,006 | 608,964 |
| Shares repurchase | 股份回購 | | – | – | – | – | – | 1,197 | (1,730) | (533) | – | (533) |
| Disposal of shares held under share incentive plan | 出售股權激勵計劃下持有的股份 | | – | 32,366 | – | – | – | (1,236) | – | 31,130 | – | 31,130 |
| Dividends paid to non-controlling interests | 向非控股權益支付股息 | | – | – | – | – | – | – | – | – | (9,836) | (9,836) |
| Disposal of financial assets at FVOCI | 出售按公允價值計入其他全面收益之金融資產 | | – | – | – | – | (9,815) | – | 9,815 | – | – | – |
| Dividends | 股息 | 15 | – | – | – | – | – | – | (881,689) | (881,689) | – | (881,689) |
| Transfer to statutory reserve | 轉撥至法定儲備 | | – | – | – | – | – | 3,767 | (3,767) | – | – | – |
| **Balance at 30 June 2025** | **於2025年6月30日** | | 12,994,847 | (266,067) | 4,848,033 | (329,992) | 110,202 | 90,291 | (8,273,760) | 9,173,554 | 90,326 | 9,263,880 |

The above condensed consolidated interim statement of changes in equity should be read in conjunction with the accompanying notes.

以上簡明綜合中期財務狀況表應與隨附之附註一併閱讀。

(Unaudited)
Attributable to the owners of the Company
(未經審核)
本公司擁有人應佔

| | | Note 附註 | Share capital 股本 HK$'000 港幣千元 | Shares held under shares incentive plan 股權激勵計劃下持有的股份 HK$'000 港幣千元 | Capital contribution reserve 注資儲備 HK$'000 港幣千元 | Exchange reserve 匯兌儲備 HK$'000 港幣千元 | Security investment reserve 證券投資儲備 HK$'000 港幣千元 | Other reserves 其他儲備 HK$'000 港幣千元 | Accumulated losses 累計虧損 HK$'000 港幣千元 | Total 合計 HK$'000 港幣千元 | Non-controlling interests 非控股權益 HK$'000 港幣千元 | Total 合計 HK$'000 港幣千元 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Balance at 1 January 2026** | **於2026年1月1日之結餘** | | 14,975,060 | – | 4,848,033 | (242,497) | (5,344) | 145,789 | (8,647,355) | 11,073,686 | 70,369 | 11,144,055 |
| **Comprehensive income/(loss)** | **全面收益／(虧損)** | | | | | | | | | | | |
| Profit for the period | 期間收益 | | – | – | – | – | – | – | 205,774 | 205,774 | (2,293) | 203,481 |
| Fair value changes on financial assets at FVOCI | 按公允價值計入其他全面收益之金融資產之公允價值變動 | | – | – | – | – | (401,998) | – | – | (401,998) | – | (401,998) |
| Exchange differences arising on translation of foreign operations | 折算海外業務產生之匯兌差額 | | – | – | – | 206,699 | – | – | – | 206,699 | 4,624 | 211,323 |
| Exchange differences of associates and joint ventures arising on translation of foreign operations | 攤佔聯營公司及合營公司折算海外業務產生之匯兌差額 | | – | – | – | 24,966 | – | – | – | 24,966 | – | 24,966 |
| **Total comprehensive income/(loss) for the period** | **期間全面收益／(虧損)總值** | | – | – | – | 231,665 | (401,998) | - | 205,774 | 35,441 | 2,331 | 37,772 |
| Conversion of convertible bonds | 轉換可轉換債券 | 12 | 10,131 | – | – | – | – | 1,572 | – | 11,703 | – | 11,703 |
| Shares repurchase | 股份回購 | 12 | – | – | – | – | – | (546,548) | – | (546,548) | – | (546,548) |
| Transaction with non-controlling interests | 與非控股權益交易 | | – | – | – | – | – | – | – | – | (6,203) | (6,203) |
| Dividends | 股息 | 15 | – | – | – | – | – | – | (508,753) | (508,753) | – | (508,753) |
| **Balance at 30 June 2026** | **於2026年6月30日** | | 14,985,191 | – | 4,848,033 | (10,832) | (407,342) | (399,187) | (8,950,334) | 10,065,529 | 66,497 | 10,132,026 |

The above condensed consolidated interim statement of changes in equity should be read in conjunction with the accompanying notes.

以上簡明綜合中期權益變動表應與隨附之附註一併閱讀。

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
# 簡明綜合中期現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至2026年6月30日止六個月

| | | Note 附註 | Six months ended 30 June 截至6月30日止六個月 2026 HK$'000 港幣千元 (Unaudited) (未經審核) | 2025 HK$'000 港幣千元 (Unaudited) (未經審核) |
|---|---|---|---|---|
| **Cash flows from operating activities** | **經營活動之現金流量** | | | |
| Net cash (used in)/generated from operations | 業務營運（所用）╱所得之現金淨額 | | **(401,605)** | 346,675 |
| Income tax paid | 已付所得稅 | | **(49,632)** | (69,992) |
| **Net cash (used in)/generated from operating activities** | **經營活動（所用）╱所得之現金淨額** | | **(451,237)** | 276,683 |
| **Cash flows from investing activities** | **投資活動之現金流量** | | | |
| Dividends received from joint ventures | 合營公司收到的股息 | | **–** | 42,277 |
| Interest received | 已收利息 | | **69,856** | 73,238 |
| Purchase of property, plant and equipment | 購買物業、廠房及設備 | | **(9,393)** | (31,698) |
| Purchase of other non-current assets | 購買其他非流動資產 | | **–** | (6,660) |
| Purchase of investment properties | 購買投資性房地產 | | **–** | (24,086) |
| Capital injections into associates | 注資予聯營公司 | | **(596)** | (27,323) |
| Capital injections into joint ventures | 注資予合資公司 | | **(77,607)** | – |
| Purchase of financial assets at FVOCI | 購買按公允價值計入其他全面收益之金融資產 | | **(685,319)** | (11,504) |
| Proceeds from disposal of financial assets at FVOCI | 出售按公允價值計入其他全面收益之金融資產 | | **–** | 1,589,262 |
| Withdrawal of deposits with maturity over three months | 提取多餘三個月內到期之定期存款 | | **2,325,554** | 1,630,369 |
| Placement of deposit with maturity over three months | 存放多餘三個月內到期之定期存款 | | **(704,934)** | (3,041,624) |
| **Net cash generated from investing activities** | **投資活動所得之現金淨額** | | **917,561** | 192,251 |

The above condensed consolidated interim statement of cash flows should be read in conjunction with the accompanying notes.

以上簡明綜合中期現金流量表應與隨附之附註一併閱讀。

| | | Note 附註 | Six months ended 30 June 截至6月30日止六個月 2026 HK$'000 港幣千元 (Unaudited) (未經審核) | 2025 HK$'000 港幣千元 (Unaudited) (未經審核) |
|---|---|---|---|---|
| **Cash flows from financing activities** | **融資活動之現金流量** | | | |
| Repayment of borrowings | 償還借款 | | – | (415,259) |
| Withdrawal of restricted deposits | 提取受限制存款 | | **23,642** | 87,102 |
| Proceeds from financial liabilities at FVPL | 出售按公允價值計入損益之金融負債之所得款項 | | **132,508** | 163,935 |
| Repayment of bond payables | 償還應付債券 | | **(14,439)** | (12,707) |
| Repayment of lease liabilities | 償還租賃負債 | | **(71,300)** | (63,465) |
| Dividends paid to the Company's shareholders | 支付予本公司股東之股息 | | **(243,325)** | (249,615) |
| Dividends paid to non-controlling interests in subsidiaries | 支付予附屬公司非控股權益之股息 | | – | (9,836) |
| Net proceeds from disposal of shares under share incentive plan | 出售股權激勵計劃下持有的股份之所得款項淨額 | | – | 25,351 |
| Payment for repurchase of shares | 支付股份回購款項 | | **(546,548)** | (533) |
| **Net cash used in financing activities** | **融資活動所用之現金淨額** | | **(719,462)** | (475,027) |
| **Net decrease in cash and cash equivalents** | **現金及現金等價物減少淨額** | | **(253,138)** | (6,093) |
| Cash and cash equivalents at beginning of the period | 期初之現金及現金等價物 | | **3,671,089** | 2,621,727 |
| Effect of foreign exchange rate changes | 外幣匯率變動之影響 | | **104,249** | 86,829 |
| **Cash and cash equivalents at end of the period** | **期末之現金及現金等價物** | | **3,522,200** | 2,702,463 |

The above condensed consolidated interim statement of cash flows should be read in conjunction with the accompanying notes.

以上簡明綜合中期現金流量表應與隨附之附註一併閱讀。

## 1 GENERAL INFORMATION

Shoucheng Holdings Limited (the "**Company**") is incorporated in Hong Kong with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Company is an investment holding company and together with its subsidiaries (the "**Group**") are principally engaged in infrastructure assets management.

The address of the registered office and principal place of business of the Company are Units 3706-08, 37th Floor, AIA Tower, 183 Electric Road, North Point, Hong Kong.

This condensed consolidated interim financial information is presented in Hong Kong dollars ("**HK$**"), unless otherwise stated.

## 1 一般資料

首程控股有限公司(「**本公司**」)乃於香港註冊成立之有限公司,其股份在香港聯合交易所有限公司(「**聯交所**」)上市。

本公司為投資控股公司,連同其附屬公司(「**本集團**」)之主要業務為基礎設施資產管理業務。

本公司之註冊辦事處及主要營業地點之地址為香港北角電氣道183號友邦廣場37樓3706至08室。

除非另有說明,否則本簡明綜合財務資料以港幣(「**港幣**」)呈列。

## 2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting".

The condensed consolidated interim financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2025 which have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") and any public announcements made by the Company during the six months ended 30 June 2026.

The financial information relating to the year ended 31 December 2025 that is included in the condensed consolidated interim financial information for the six months ended 30 June 2026 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622 of the Laws of Hong Kong, "**Hong Kong Companies Ordinance**") is as follows:

The Company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

## 2 編製基準

截至2026年6月30日止六個月之本簡明綜合中期財務資料乃按香港會計準則(「**香港會計準則**」)第34號「中期財務報告」編製。

本簡明綜合中期財務資料並無載有通常載於年度財務報告所屬類別的所有附註。因此,本報告應與截至2025年12月31日止年度按香港財務報告準則(「**香港財務報告準則**」)編製之年度財務報表以及本公司截至2026年6月30日止六個月的任何公開公告一併閱讀。

有關截至2025年12月31日止年度之財務資料乃作為比較資料載入截至2026年6月30日止六個月之簡明綜合中期財務資料,且並不構成本公司於該年度之法定年度綜合財務報表,惟來自於該等財務報表。有關該等法定財務報表根據香港公司條例(香港法律第622章)(「**香港公司條例**」)第436條須予披露之進一步資料如下:

本公司已按香港公司條例(第622章)附表6第3部分第662(3)條之規定向公司註冊處處長交付截至2025年12月31日止年度之財務報表。

## 2 BASIS OF PREPARATION (Continued)

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

## 3 ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES AND JUDGEMENTS

### 3.1 Accounting policies

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2025, as described in those annual financial statements.

**Taxes on income**

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

#### 3.1.1 New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies and make retrospective adjustments as a result of adopting these standards.

#### 3.1.2 Impact of new standards, interpretations and amendments issued but not yet applied by the Group

The Group is still assessing what the impact of the new standards, interpretations and amendments will be in the period of initial application. It is not yet in a position to state whether these new standards, interpretation and amendments will have a significant impact on the Group's results of operations and financial position.

### 3.2 Accounting estimates and judgements

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

## 2 編製基準(續)

本公司之核數師已就該等財務報表作出報告。核數師報告並無保留意見；並無載有核數師於出具無保留意見情況下，以強調的方式促請有關人士注意的任何事項；也沒有載列根據香港公司條例(第622章)第406(2)、407(2)或(3)條作出之聲明。

## 3 會計政策及會計估計及判斷

### 3.1 會計政策

除以下所述者外，所採用之會計政策與截至2025年12月31日止年度之年度財務報表所依循者(如該等年度財務報表所述)一致。

**所得稅**

有關中期期間所得稅乃使用將適用於預期總年度盈利之稅率累計。

#### 3.1.1 本集團採納之新訂及經修訂準則

若干新訂或經修訂準則於本報告期間成為適用。其他準則並無對本集團之會計政策有任何影響且不需要作出追溯性調整。

#### 3.1.2 已頒布但尚未獲本集團應用之新準則、詮釋及修訂之影響

本集團仍在評估新準則、詮釋及修訂在首次應用期間的影響。目前尚未能說明該等新準則、詮釋及修訂將對本集團經營業績及財務狀況產生重大影響。

### 3.2 會計估計及判斷

編製簡明綜合中期財務資料要求管理層作出影響會計政策應用以及資產及負債、收入及開支呈報金額的判斷、估計及假設。實際結果可能有別於此等估計。

## 3 ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### 3.2 Accounting estimates and judgements (Continued)

In preparing the condensed consolidated interim financial information, the critical estimates and judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

## 3 會計政策及會計估計及判斷(續)

### 3.2 會計估計及判斷(續)

於編製簡明綜合中期財務資料時，管理層就應用本集團會計政策作出之重大判斷及估計不確定因素之主要來源與截至2025年12月31日止年度綜合財務報表所應用者一致。

## 4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

This note explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the condensed consolidated interim financial information. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

## 4 金融工具之公允價值計量

本節闡述釐定於簡明綜合中期財務資料中確認及按公允價值計量的金融工具公允價值所作出的判斷及估計。為得出有關釐定公允價值所用輸入數據之可靠性指標，本集團已按會計準則規定將其金融工具分為三個等級。各等級於下表進行闡述。

### (i) Fair value of financial instruments that are measured at fair value on a recurring basis

**Fair value hierarchy as at 30 June 2026 (Unaudited)**

### (i) 按經常性基準以公允價值計量之金融工具之公允價值

**於2026年6月30日之公允價值層級(未經審核)**

| | | Level 1<br>第一級級別<br>HK$'000<br>港幣千元 | Level 2<br>第二級級別<br>HK$'000<br>港幣千元 | Level 3<br>第三級級別<br>HK$'000<br>港幣千元 | Total<br>合計<br>HK$'000<br>港幣千元 |
|---|---|---|---|---|---|
| **Financial assets** | **金融資產** | | | | |
| *Financial assets at FVPL* | *按公允價值計入損益之金融資產* | | | | |
| Equity securities | 股本證券 | 54,410 | – | 120,873 | 175,283 |
| Investment funds | 投資基金 | – | – | 1,179,575 | 1,179,575 |
| *Financial assets at FVOCI* | *按公允價值計入其他全面收益之金融資產* | | | | |
| Equity securities | 股本證券 | 981,917 | – | 501,590 | 1,483,507 |
| Total | 合計 | 1,036,327 | – | 1,802,038 | 2,838,365 |
| **Financial liabilities** | **金融負債** | | | | |
| *Financial liabilities designated at FVPL* | *按公允價值計入損益的金融負債* | | | | |
| Third-party interests in funds consolidated by the Group | 第三方於本集團所合併之基金持有之權益 | – | – | 501,341 | 501,341 |
| Total | 合計 | – | – | 501,341 | 501,341 |

## 4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

## 4 金融工具之公允價值計量(續)

### (i) Fair value of financial instruments that are measured at fair value on a recurring basis (Continued)

### (i) 按經常性基準以公允價值計量之金融工具之公允價值(續)

**Fair value hierarchy as at 31 December 2025 (Audited)**

**於2025年12月31日之公允價值層級(經審核)**

| | | Level 1<br>第一級級別<br>HK$'000<br>港幣千元 | Level 2<br>第二級級別<br>HK$'000<br>港幣千元 | Level 3<br>第三級級別<br>HK$'000<br>港幣千元 | Total<br>合計<br>HK$'000<br>港幣千元 |
|---|---|---|---|---|---|
| **Financial assets** | **金融資產** | | | | |
| *Financial assets at FVPL* | *按公允價值計入損益之金融資產* | | | | |
| Equity securities | 股本證券 | 59,353 | – | 139,896 | 199,249 |
| Investment funds | 投資基金 | – | – | 755,746 | 755,746 |
| *Financial assets at FVOCI* | *按公允價值計入其他全面收益之金融資產* | | | | |
| Equity securities | 股本證券 | 1,246,083 | – | 14,823 | 1,260,906 |
| Total | 合計 | 1,305,436 | – | 910,465 | 2,215,901 |
| **Financial liabilities** | **金融負債** | | | | |
| *Financial liabilities designated at FVPL* | *按公允價值計入損益的金融負債* | | | | |
| Third-party interests in funds consolidated by the Group | 第三方於本集團所合併之基金持有之權益 | – | – | 351,086 | 351,086 |
| Compound embedded derivative of convertible bonds | 可轉換債券的複合嵌入式衍生工具 | – | – | 4,258 | 4,258 |
| Total | 合計 | – | – | 355,344 | 355,344 |

During the period ended 30 June 2026, there were no equity securities transferred from measurement based on level 3 to level 1 as a result of the end of lock-up period (during the period ended 30 June 2025: HK$59,050,000).

截至2026年6月30日止六個月內，概無股本證券由於鎖定期結束而從第三級級別的計量轉撥至第一級級別(截至2025年6月30日止六個月：港幣59,050,000元)。

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at and of the reporting period.

本集團之政策為於報告期間結束時確認公允價值層級之間的轉入及轉出。

## 4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

### (i) Fair value of financial instruments that are measured at fair value on a recurring basis (Continued)

**Level 1**: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted marked price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

**Level 2**: The fair value of financial instruments that are not traded in an active market (for example, over–the–counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3**: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

### (ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments, if appropriate, with adjustment for discount of lack of marketability;
- for investment funds – stated with reference to recent transaction prices or the net asset values of the investment funds;
- for other financial instruments – discounted cash flow analysis; and
- for the third-party interests in funds consolidated by the Group – net asset value of the fund.

## 4 金融工具之公允價值計量(續)

### (i) 按經常性基準以公允價值計量之金融工具之公允價值(續)

**第一級級別**：於活躍市場買賣之金融工具(如公開買賣的衍生工具及股本證券)之公允價值乃根據報告期間結束時的市場報價列賬。本集團所持有之金融資產所用之市場報價為現時競標價。該等工具乃計入第一級級別。

**第二級級別**：非於活躍市場買賣之金融工具(如場外衍生工具)之公允價值以估值技術計算。該等估值技術充分利用可獲得之可觀察市場數據，從而盡量減少依賴公司之特有估計數據。若按公允價值計量之工具之所有重大數據均可從觀察取得，則該項工具會被列為第二級級別。

**第三級級別**：若一個或多個重大輸入數據並非根據可觀察市場數據釐定，則該項工具會被列為第三級級別。

### (ii) 用於釐定公允價值之估值技術

用於評估金融工具價值之特定估值技術包括：

- 參考同類工具之市場報價或交易商報價，並按缺乏適銷性的折扣率調整(如適用)；
- 投資基金－參照投資基金的近期交易價或資產淨值列賬；
- 其他金融工具－貼現現金流量分析；及
- 第三方於本集團所合併之基金持有之權益－基金淨資產價值。

## 4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

## 4 金融工具之公允價值計量(續)

### (iii) Reconciliation of level 3 fair value measurements of financial assets and financial liabilities

The following table presents the changes in level 3 items for the periods ended 30 June 2026 and 2025:

### (iii) 第三級級別金融資產及金融負債公允價值計量對賬

下表呈列截至2025年及2026年6月30日止期間之第三級別項目之變動：

| | | Financial assets 金融資產 | | Financial liabilities 金融負債 | |
|---|---|---|---|---|---|
| | | Equity securities 股本證券 HK$'000 港幣千元 | Investment funds 投資基金 HK$'000 港幣千元 | Third-party interests in funds consolidated by the Group 第三方於本集團所合併之基金持有之權益 HK$'000 港幣千元 | Compound embedded derivative of convertible bonds 可轉換債券的複合嵌入式衍生工具 HK$'000 港幣千元 |
| At 1 January 2025 (Audited) | 於2025年1月1日(經審核) | 174,764 | 933,209 | (68,231) | – |
| Gain/(loss) recognised in the condensed consolidated interim statement of comprehensive income | 於簡明綜合中期全面收益表確認之收益／(虧損) | 38,043 | 92,271 | (5,325) | – |
| Additions | 添置 | 11,504 | 65,682 | (163,935) | – |
| Disposal | 出售 | (131,397) | (125,241) | 17,474 | – |
| Transfer to level 1 | 轉撥至第一級級別 | (59,050) | – | – | – |
| Exchange differences | 匯兌差額 | 4,875 | 32,157 | (2,905) | – |
| At 30 June 2025 (Unaudited) | 於2025年6月30日(未經審核) | 38,739 | 998,078 | (222,922) | – |
| At 1 January 2026 (Audited) | 於2026年1月1日(經審核) | 154,719 | 755,746 | (351,086) | (4,258) |
| (Loss)/gain recognised in the condensed consolidated interim statement of comprehensive income | 於簡明綜合中期全面收益表確認之(虧損)／收益 | (227,839) | 99,367 | (2,839) | 1,902 |
| Additions | 添置 | 685,319 | 353,839 | (132,508) | – |
| Disposal | 出售 | – | (59,755) | – | – |
| Conversion | 轉換 | – | – | – | 2,376 |
| Transfer to level 1 | 轉撥至第一級級別 | – | – | – | – |
| Exchange differences | 匯兌差額 | 10,264 | 30,378 | (14,908) | (20) |
| At 30 June 2026 (Unaudited) | 於2026年6月30日(未經審核) | 622,463 | 1,179,575 | (501,341) | – |

## 4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

## 4 金融工具之公允價值計量(續)

### (iv) Valuation inputs and relationship to fair value of level 3 fair value measurements

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair measurements. See (ii) above for the valuation techniques adopted.

### (iv) 第三級級別金融資產公允價值計量之估值數據輸入及與公允價值的關係

下表概述有關第三級級別金融資產之公允價值計量所用的非能觀察性質重要數據輸入的定量資料。所採納的釐定估值技術請參閱上文(ii)。

| Description 描述 | Fair value at 於下列日期之公允價值 30 June 2026 2026年6月30日 HK$'000 港幣千元 (Unaudited) (未經審核) | 31 December 2025 2025年12月31日 HK$'000 港幣千元 (Audited) (經審核) | Unobservable Inputs* 非能觀察性質之數據輸入* | Range of inputs 數據輸入範圍 30 June 2026 2026年6月30日 | 31 December 2025 2025年12月31日 | Relationship of unobservable inputs to fair value 非能觀察性質之數據輸入與公允價值之關係 |
|---|---|---|---|---|---|---|
| Equity securities 股本證券 | 622,463 | 154,719 | Discount for lack of marketability 缺乏適銷性的折扣 | 0.99% – 4.17% | 1.94% – 4.93% | The higher the discount for lack of marketability, the lower the fair value 缺乏適銷性的折扣增加導致公允價值計量增加 |
| Investment funds 投資基金 | 1,179,575 | 755,746 | Fair value of underlying assets 標的資產的公允價值 | N/A 不適用 | N/A 不適用 | The higher the fair value of underlying assets, the higher the fair value 標的資產的公允價值增加導致公允價值計量增加 |
| Third-party interests in funds consolidated by the Group 第三方於本集團所合併之基金持有之權益 | (501,341) | (351,086) | Fair value of underlying assets in consolidated funds 本集團所合併之基金的底層資產的公允價值 | N/A 不適用 | N/A 不適用 | The higher the fair value of underlying assets in funds consolidated by the Group, the higher the fair value 本集團所合併之基金的底層資產的公允價值增加導致公允價值計量增加 |

* There were no significant inter-relationships between unobservable inputs that materially affect fair values.

* 非能觀察性質數據輸入之間並不會對公允價值造成重大影響之重大相互間關係。

## 4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

### (iv) Valuation inputs and relationship to fair value of level 3 fair value measurements (Continued)

The management determined the fair value of the investment funds with reference to recent transaction prices or by reviewing the valuations of the underlying investments held by respective investments funds to assess the appropriateness of the fair values of the investment funds.

The management determined the fair value of the equity securities classified as FVOCI with reference to the market value at the end of the reporting period. As at 30 June 2026, these securities amounted to HK$622,463,000 (31 December 2025: HK$154,719,000) have restriction of trading within 1 year from initial acquisition. The fair value measurement reflects the effect of such restriction. Therefore, the fair value is determined by the market price adjusted by a discount rate for lack of marketability of 0.99% to 4.17% (31 December 2025: 1.94% to 4.93%).

The management determined the fair value of third-party interests in funds consolidated by the Group with reference by reviewing the valuations of the underlying investments held by respective consolidated funds to assess the appropriateness of the fair values of the consolidated funds.

## 4 金融工具之公允價值計量(續)

### (iv) 第三級級別金融資產公允價值計量之估值數據輸入及與公允價值的關係(續)

管理層參照非上市股本證券的近期交易價，或通過檢閱各投資基金持有的基礎投資估值評估投資基金公允價值之適當性，以釐定非上市股本證券的公允價值。

管理層透過參考報告期末分類為按公允價值計入其他全面收益之股本證券的市值來釐定其公允價值。截至2026年6月30日，價值港幣622,463,000元(2025年12月31日：港幣154,719,000元)的股本證券自購入起的限售期限為1年。公允價值的計量反映該限制的影響。因此，截至2026年6月30日，其公允價值按0.99%至4.17%(2025年12月31日：1.94%至4.93%)缺乏適銷性的折扣率調整後的市場價格釐定。

管理層透過審閱所合併之基金持有的相關投資估值去確定第三方於本集團所合併之基金持有之權益的公允價值以評估所合併之基金的公允價值之合理性。

## 4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

### (v) Valuation processes

The Group includes a team that performs the valuations of financial instruments required for financial reporting purposes, including level 3 fair values. This team reports directly to the senior management and the audit committee. Discussions of valuation processes and results are held between the senior management and the valuation team at least once every six-month, in line with the Group's half-yearly reporting periods.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period during the half-yearly valuation discussion between the senior management, audit committee and the valuation team. As part of this discussion, the team presents a report that explains the reason for the fair value movements.

### (vi) Financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

The Group has no such financial assets or financial liabilities outstanding in the condensed consolidated interim statement of financial position which are under master netting agreements. No material impact on the amounts reported in the Group's condensed consolidated interim financial information and respective disclosures relating to the Group's master netting agreements as no such contracts outstanding.

## 4 金融工具之公允價值計量(續)

### (v) 估值流程

本集團設有一個小組，專責就財務報告目的對金融工具估值，包括第三級級別公允價值。此小組直接向高級管理層及審核委員會報告。為配合本集團的半年度報告期，高級管理層與估值小組最少每六個月就估值流程和相關結果展開一次討論。

第二級級別及第三級級別公允價值的變動乃由高級管理層、審核委員會及估值小組於各報告期末在半年度估值會議中討論和分析。作為討論的一部分，小組會呈交報告以解釋公允價值變動的原因。

### (vi) 受具有抵銷安排、可強制性執行的統一淨額結算及類近協議所規限的金融資產及金融負債

本集團於簡明綜合中期財務狀況表並無在統一淨額結算協議下尚未到期之金融資產或金融負債。由於並無該等尚未到期合約，因此對本集團簡明綜合中期財務資料所載之報告金額及有關本集團統一淨額結算協議之各項披露並無重大影響。

## 5 REVENUE AND SEGMENT INFORMATION

The Group's principal activities are disclosed in note 1 to this report.

Revenue recognised during the periods are as follows:

## 5 收入及分部資料

本集團之主要業務於本報告附註1披露。

期內已確認之收入如下：

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---|---|---|---|
| | | **2026** | 2025 |
| | | **HK$'000** | HK$'000 |
| | | **港幣千元** | 港幣千元 |
| | | **(Unaudited)** | (Unaudited) |
| | | **(未經審核)** | (未經審核) |
| **Revenue recognised under HKFRS 15:** | **根據香港財務報告準則第15號確認之收入：** | | |
| Operation service income | 運營服務收入 | **473,554** | 475,803 |
| Construction revenue from service concession agreement | 服務特許經營安排建設收入 | **–** | 9,902 |
| Fund management services income | 基金管理服務收入 | **90,177** | 90,854 |
| Others | 其他 | **5,566** | – |
| | | **569,297** | 576,559 |
| **Revenue recognised under other accounting standards:** | **根據其他會計準則確認之收入：** | | |
| Leasing income | 租賃收入 | **25,553** | 25,424 |
| Investment gains | 投資收益 | **92,596** | 129,175 |
| **Total revenue** | **收入總值** | **687,446** | 731,158 |

## 5 REVENUE AND SEGMENT INFORMATION (Continued)

## 5 收入及分部資料（續）

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---|---|---|---|
| | | **2026** | 2025 |
| | | **HK$'000** | HK$'000 |
| | | **港幣千元** | 港幣千元 |
| | | **(Unaudited)** | (Unaudited) |
| | | **(未經審核)** | (未經審核) |
| **Timing of revenue recognition** | **收入確認的時點** | | |
| – Overtime | 一在一段時間內 | **539,320** | 576,559 |
| – Point in time | 一在某一時點 | **29,977** | – |
| | | **569,297** | 576,559 |

Management has determined the operating segments based on the reports reviewed by the chief operating decision makers that are used to make strategic decisions and resources allocation. No operating segment identified by the chief operating decision makers has been aggregated in arriving at the reportable segments of the Group.

管理層根據主要營運決策者審閱的用於作出策略決策及資源分配的資料釐定經營分部，於達成本集團之呈報分部時，並無加總經主要營運決策人識別之各營運分部。

The revenue, profit before tax, total assets and total liabilities reported to the chief operating decision makers are measured in a manner consistent with that in the condensed consolidated interim financial information.

向主要營運決策者報告之收入、除稅前利潤、資產總值及負債總值以與簡明綜合中期財務資料一致的方式進行呈列。

## 6 OTHER INCOME AND OTHER GAINS, NET

## 6 其他收入及其他收益淨額

| | | Six-month ended 30 June<br>截至6月30日止六個月 | |
|---|---|---|---|
| | | **2026**<br>**HK$'000**<br>**港幣千元**<br>**(Unaudited)**<br>**(未經審核)** | 2025<br>HK$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| **Other income** | **其他收入** | | |
| Dividend income | 股息收入 | **36,359** | 39,587 |
| Government grant | 政府補助 | **6,025** | 966 |
| Interest income on bank deposits | 銀行存款利息收入 | **80,888** | 78,240 |
| Others | 其他 | **538** | 750 |
| | | **123,810** | 119,543 |
| **Other gains, net** | **其他收益淨額** | | |
| Exchange gains, net | 匯兌收益淨額 | **14,904** | 32,694 |
| Gain from change in fair value of investment properties | 投資物業之公允價值變動收益 | **–** | 7,112 |
| Investment gain from disposal of shares of Shougang Fushan Resources Group Limited ("**Shougang Resources**") (Note) | 出售首鋼福山資源集團有限公司(「**首鋼資源**」)股權所取得的投資收益(附註) | **–** | 145,663 |
| Others | 其他 | **(292)** | 1,897 |
| | | **14,612** | 187,366 |

Note:

On 18 December 2024, Fine Power Group Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Shougang Holding (Hong Kong) Limited ("**Shougang Holding**"), a connected person of the Company, pursuant to which Fine Power Group Limited has conditionally agreed to sell, and Shougang Holding has conditionally agreed to purchase, 606,927,640 shares of Shougang Resources, representing approximately 11.92% of all the issued shares of Shougang Resources as at the date of the sale and purchase agreement at a consideration of HK$1,456,626,336. The transaction was completed on 3 February 2025.

This investment gain reflects the realised investment gain related to the disposal of Shougang Resources shares. This is determined by Group's commitment to sell the financial assets at a predetermined price, the fair value of the Shougang Resources shares at the time of derecognition, and other relevant rights stipulated in the contract.

附註：

2024年12月18日，本公司的一家全資子公司Fine Power Group Limited與本公司的關連人士首鋼控股(香港)有限公司(「**首鋼控股**」)簽訂了股份買賣協議。根據該協議，Fine Power Group Limited有條件地同意出售，而首鋼控股有條件地同意購買首鋼資源的606,927,640股股份，佔截至買賣協議簽訂日期首鋼資源全部已發行股份的約11.92%，交易對價港幣1,456,626,336元。該交易已於2025年2月3日完成。

該投資收益乃反映與出售首鋼資源股份相關的已實現投資收益。該收益的計算基於集團按預定價格出售金融資產的承諾、終止確認時首鋼資源股份的公允價值及合同約定的其他相關權利。

## 7 OPERATING PROFIT

The Group's operating profit for the period is stated after charging the followings:

## 7 經營溢利

本集團期間經營溢利已扣除以下：

| | | Six months ended 30 June<br>截至6月30日止六個月<br>**2026**<br>**HK$'000**<br>**港幣千元**<br>**(Unaudited)**<br>**(未經審核)** | <br><br>2025<br>HK$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
|---|---|---|---|
| **Employee benefit expenses, (including directors' emoluments)** | **僱員福利支出 (包括董事酬金)** | | |
| – Basic salaries and allowances | –基本薪金及津貼 | **71,360** | 92,301 |
| – Retirement benefits scheme contributions | –退休福利計劃供款 | **29,126** | 26,106 |
| | | **100,486** | 118,407 |
| Amortisation of other non-current assets | 其他非流動資產攤銷 | **17,204** | 15,899 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | **16,941** | 13,604 |
| Depreciation of right-of-use assets | 使用權資產折舊 | **118,715** | 114,648 |
| Legal and professional expenses | 法律及專業費用 | **7,294** | 4,960 |
| Minimum lease payments under operating leases in respect of land and buildings | 土地及樓宇於短期租賃下之最低租金 | **47,902** | 56,173 |
| Research and development expenses | 研發費用 | **3,484** | 4,665 |

## 8 INCOME TAX EXPENSE

### Hong Kong profits tax

Hong Kong profits tax is calculated respectively at 16.5% of the estimated assessable profit for the six months ended 30 June 2026 and 2025.

### China enterprise income tax

Under the Law of the People's Republic of China (the"**PRC**") on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries in Mainland China is mainly 25% for the six months ended 30 June 2026 and 2025.

## 8 所得稅費用

### 香港利得稅

香港利得稅乃根據應課稅溢利於截至2025年及2026年6月30日止六個月按稅率16.5%計算。

### 中國企業所得稅

根據中華人民共和國(「**中國**」)企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，在中國內地之附屬公司於截至2025年及2026年6月30日止六個月之稅率主要為25%。

## 9 EARNINGS PER SHARE

### (a) Basic earnings per share

The basic earnings per share for the period is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the period and excluding the shares held for share incentive plan.

## 9 每股盈利

### (a) 每股基本盈利

期間每股基本盈利乃按本公司擁有人應佔溢利除以本期已發行普通股加權平均數及剔除股權激勵計劃所持股份計算。

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---|---|---|---|
| | | **2026** | 2025 |
| | | **HK cents** | HK cents |
| | | **港仙** | 港仙 |
| | | **(Unaudited)** | (Unaudited) |
| | | **(未經審核)** | (未經審核) |
| Basic earnings per share attributable to the owners of the Company | 本公司擁有人應佔每股基本盈利 | **2.50** | 4.77 |

### (b) Diluted earnings per share

The diluted earnings per share for the period is calculated by dividing the adjusted earnings attributable to the owners of the Company which have been taken into account the after-tax interest and other related after-tax financing costs on potentially dilutive ordinary shares by the adjusted weighted average number of ordinary shares in issue for the period which have taken into account the additional ordinary shares that would have been outstanding assuming that all potentially dilute ordinary shares have been converted.

### (b) 每股稀釋盈利

期間每股稀釋盈利乃按經調整的本公司擁有人應佔溢利在考慮到所得稅後利息和與潛在稀釋效應的普通股的其他相關所得稅後融資成本除以經調整的本期已發行普通股加權平均數，在考慮到假設所有可能稀釋的普通股已經轉換後而額外發行的普通股。

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---|---|---|---|
| | | **2026** | 2025 |
| | | **HK cents** | HK cents |
| | | **港仙** | 港仙 |
| | | **(Unaudited)** | (Unaudited) |
| | | **(未經審核)** | (未經審核) |
| Diluted earnings per share attributable to the owners of the Company | 本公司擁有人應佔每股稀釋盈利 | **2.50** | 4.77 |

## 9 EARNINGS PER SHARE (Continued) 9 每股盈利(續)

### (c) Earnings used in calculating earnings per share (c) 用於計算每股盈利之盈利

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---|---|---|---|
| | | **2026** | 2025 |
| | | **HK$'000** | HK$'000 |
| | | **港幣千元** | 港幣千元 |
| | | **(Unaudited)** | (Unaudited) |
| | | **(未經審核)** | (未經審核) |
| **Basic and diluted earnings** | **基本及稀釋盈利** | | |
| Basic and diluted earnings attributable to the owners of the Company | 本公司擁有人應佔基本及稀釋盈利 | **205,774** | 339,026 |

### (d) Weighted average number of shares used as the denominator (d) 作為分母之股份之加權平均數

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---|---|---|---|
| | | **2026** | 2025 |
| | | **Number of share** | Number of share |
| | | **股份數目** | 股份數目 |
| | | **'000** | '000 |
| | | **千股** | 千股 |
| | | **(Unaudited)** | (Unaudited) |
| | | **(未經審核)** | (未經審核) |
| Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share | 作為分母用於計算每股基本及稀釋盈利之普通股加權平均數 | **8,226,304** | 7,114,104 |

## 9 EARNINGS PER SHARE (Continued)

### (e) Effects of share options

Options granted to employees under the share incentive plan are considered to be potential ordinary shares. Certain outstanding share options as at 30 June 2025 are not included in the calculation of diluted earnings per share because they are anti-dilutive as at 30 June 2025. There were no outstanding share options as at 30 June 2026.

## 9 每股盈利(續)

### (e) 購股權之影響

根據股份激勵計劃，授予員工的股份期權被視為潛在普通股。於2025年6月30日部分未行使的股份期權並無包括在每股稀釋盈利的計算中，因該等股份期權於2025年6月30日具有反稀釋作用。於2026年6月30日，並無任何尚未行使的股份期權。

## 10 PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND OTHER NON-CURRENT ASSETS

During the period, the Group incurred approximately HK$9,393,000 and HK$4,249,000 on addition of property, plant and equipment and right-of-use assets respectively and no addition of other non-current assets (for the six months ended 30 June 2025: HK$31,698,000, HK$171,144,000 and HK$6,660,000).

## 10 物業、廠房及設備、使用權資產及其他非流動資產

於期內，本集團就購買物業、廠房及設備及使用權資產分別產生開支約港幣9,393,000元及港幣4,249,000元，且並無購買其他非流動資產(截至2025年6月30日止六個月：港幣31,698,000元、港幣171,144,000元及港幣6,660,000元)。

## 11 TRADE RECEIVABLES

## 11 應收賬款

| | | **As at 30 June 2026 於2026年6月30日 HK$'000 港幣千元 (Unaudited) (未經審核)** | As at 31 December 2025 於2025年12月31日 HK$'000 港幣千元 (Audited) (經審核) |
|---|---|---|---|
| Trade receivables | 應收賬款 | **219,489** | 136,818 |
| *Less:* Provision for impairment losses | *減：*應收款項減值撥備 | **(4,748)** | (4,748) |
| Trade receivables – net | 應收賬款淨額 | **214,741** | 132,070 |

## 11 TRADE RECEIVABLES (Continued)

The credit terms of trade receivables are normally 30 to 180 days as at 30 June 2026 and 31 December 2025. The following is an ageing analysis of trade receivables net of provision for impairment losses based on the invoice dates at the end of the reporting period, which were similar to the respective revenue recognition dates:

## 11 應收賬款(續)

於2026年6月30日及2025年12月31日，應收賬款之信貸期一般為30至180日。於報告期結束時，應收賬款(扣除減值虧損撥備)根據發票日期(與各有關營業額之確認日期相若)呈列之賬齡分析如下：

| | | As at 30 June 2026 於2026年6月30日 HK$'000 港幣千元 (Unaudited) (未經審核) | As at 31 December 2025 於2025年12月31日 HK$'000 港幣千元 (Audited) (經審核) |
|---|---|---|---|
| Within 60 days | 60日內 | **53,702** | 28,664 |
| 61-90 days | 61至90日 | **12,817** | 10,115 |
| 91-180 days | 91至180日 | **44,495** | 20,158 |
| Over 180 days | 180日以上 | **103,727** | 73,133 |
| | | **214,741** | 132,070 |

## 12 SHARE CAPITAL

## 12 股本

| | | Approximate Number of Shares<br>股份數目約數<br>'000<br>千股 | Share capital<br>股本<br>HK$'000<br>港幣千元 |
|---|---|---|---|
| **Ordinary shares issued and fully paid:** | **已發行及已繳足普通股：** | | |
| At 1 January 2025 (Audited) | 於2025年1月1日（經審核） | 7,286,015 | 12,994,847 |
| Issue of shares upon conversion of convertible bonds | 兌換可轉換債券時發行的新股份 | 872,002 | 1,383,213 |
| Issue of new shares on 10 September 2025 (Note (a)) | 於2025年9月10日配售股份時發行的新股份（附註(a)） | 276,496 | 597,000 |
| Share repurchase (Note (b)) | 股份回購（附註(b)） | (41,306) | – |
| At 31 December 2025 and 1 January 2026 (Audited) | 於2025年12月31日及2026年1月1日（經審核） | 8,393,207 | 14,975,060 |
| Issue of shares upon conversion of convertible bonds | 兌換可轉換債券時發行的新股份 | 6,670 | 10,131 |
| At 30 June 2026 (Unaudited) | 於2026年6月30日（未經審核） | 8,399,877 | 14,985,191 |

Note (a): On 10 September 2025, the Company placed a total of approximately 276,496,000 ordinary shares of the Company to not less than six independent placees at a placing price of HK$2.17 per share. The net proceeds from the placing amounts to approximately HK$597,000,000. For details, please refer to the Company's announcements dated 4 September 2025 and 10 September 2025.

附註(a)： 於2025年9月10日，本公司向不少於六名獨立承配人配售本公司約276,496,000股普通股，配售價格為每股港幣2.17元。配售所得款項淨額約為港幣597,000,000元。有關進一步的詳情，請參閱本公司2025年9月4日及2025年9月10日之公告。

Note (b): During the year ended 31 December 2025, 103,786,000 ordinary shares of the Company were repurchased at a price ranging from HK$1.28 to HK$2.35 per share. The total amount paid for the repurchase was approximately HK$215,576,000. 41,306,000 shares repurchased (including 1,160,000 shares repurchased in December 2024) have been cancelled during the year ended 31 December 2025.

During the period ended 30 June 2026, 310,016,000 ordinary shares of the Company were repurchased at a price ranging from HK$1.53 to HK$2.19 per share. The total amount paid for the repurchase was approximately HK$546,548,000.

附註(b)： 截至2025年12月31日止年度，本公司以價格範圍每股港幣1.28元至港幣2.35元回購103,786,000股本公司普通股股份。回購所用總金額約為港幣215,576,000元。在2025年12月31日止年度，本公司連同於2024年12月回購的1,160,000股普通股股份，合共41,306,000股普通股股份已註銷。

截至2026年6月30日止六個月，本公司以價格範圍每股港幣1.53元至港幣2.19元回購310,016,000股本公司普通股股份。回購所用總金額約為港幣546,548,000元。

## 13 TRADE PAYABLES

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

## 13 應付賬款

於報告期結束時，應付賬款根據發票日期呈列之賬齡分析如下：

| | | As at 30 June 2026 於2026年6月30日 HK$'000 港幣千元 (Unaudited) (未經審核) | As at 31 December 2025 於2025年12月31日 HK$'000 港幣千元 (Audited) (經審核) |
|---|---|---|---|
| Within 90 days | 90日內 | **88,496** | 126,500 |
| 91-180 days | 91至180日 | **51,920** | 48,010 |
| 181-365 days | 181至365日 | **102,156** | 74,945 |
| Over 365 days | 365日以上 | **338,279** | 314,982 |
| | | **580,851** | 564,437 |

## 14 BOND PAYABLES

## 14 應付債券

| | | As at 30 June 2026 於2026年6月30日 HK$'000 港幣千元 (Unaudited) (未經審核) | As at 31 December 2025 於2025年12月31日 HK$'000 港幣千元 (Audited) (經審核) |
|---|---|---|---|
| **Repayable within one year and shown under current liabilities** | **需在一年內償還，並列示於流動負債項下** | | |
| Unsecured | 未抵押 | | |
| – Debt host of convertible bonds | －可轉換債券的負債成分 | **–** | 9,089 |
| – Medium-term notes | －中期票據 | **577,450** | – |
| | | **577,450** | 9,089 |
| **Non-current liabilities** | **非流動負債** | | |
| Secured | 已抵押 | | |
| – Quasi-REITs Structured Asset Securitisation Product | －類REITs結構化資產證券產品 | **427,313** | 412,328 |
| Unsecured | 未抵押 | | |
| – Medium-term notes | －中期票據 | **–** | 557,200 |
| | | **427,313** | 969,528 |
| **Total bond payables** | **應付債券總值** | **1,004,763** | 978,617 |

At the end of the reporting period, the Group's bond payables were repayable as follows:

於報告期結束時，本集團之應付債券還款期如下：

| | | As at 30 June 2026 於2026年6月30日 HK$'000 港幣千元 (Unaudited) (未經審核) | As at 31 December 2025 於2025年12月31日 HK$'000 港幣千元 (Audited) (經審核) |
|---|---|---|---|
| Within 1 year or repayable on demand | 1年內或須按要求償還 | **577,450** | 9,089 |
| Between 2 and 5 years | 2至5年 | **427,313** | 969,528 |
| | | **1,004,763** | 978,617 |

## 15 DIVIDENDS

### Dividends recognised during the half year

## 15 股息

### 於半年內確認的股息

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---|---|---|---|
| | | **2026** | 2025 |
| | | **HK$'000** | HK$'000 |
| | | **港幣千元** | 港幣千元 |
| | | **(Unaudited)** | (Unaudited) |
| | | **(未經審核)** | (未經審核) |
| Final dividend | 末期股息 | **38,510** | 120,068 |
| Special dividend | 特別股息 | **470,243** | 761,621 |
| | | **508,753** | 881,689 |

In a board resolution dated 27 March 2026, the Board has recommended a final dividend in the total amount of HK$39 million for the year ended 31 December 2025 (2024: HK$120 million) payable to shareholders whose names appear on the register of members of the Company on Thursday, 14 May 2026. Based on the 8,274,215,161 ordinary shares in issue, such a final dividend amounted to HK0.47 cents per share (2024: HK1.64 cents per ordinary share). The final dividend was paid on 29 May 2026.

在2026年3月27日之董事會決議中，董事會建議派發截至2025年12月31日止年度之末期股息合共港幣0.39億元（2024年：港幣1.20億元）予於2026年5月14日（星期四）名列本公司股東名冊內之股東。按本公司已發行之普通股8,274,215,161股，該末期股息為每股普通股0.47港仙（2024年：每股普通股1.64港仙）。末期股息已於2026年5月29日支付。

In a board resolution dated 27 March 2026, the Board declared a special dividend with total amount of HK$470 million, comprising the first tranche of special dividend of HK$235 million was paid on 29 June 2026 to shareholders whose names appear on the register of members of the Company on 9 June 2026, and the second tranche of special dividend of HK$235 million will be paid on 29 December 2026 to the shareholders whose names appear on the register of members of the Company on 14 December 2026. The second tranche of special dividend was recognised as liabilities at 30 June 2026.

在2026年3月27日之董事會決議中，董事會宣派特別股息合共港幣4.70億元。第一期特別股息港幣2.35億元已於2026年6月29日支付予於2026年6月9日名列本公司股東名冊內之股東。第二期特別股息港幣2.35億元將於2026年12月29日支付予於2026年12月14日名列本公司股東名冊內之股東。第二期特別股息於截至2026年6月30日止六個月已確認為負債。

## 15 DIVIDENDS (Continued)

### Dividends not recognised at the end of the half-year

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---|---|---|---|
| | | **2026** | 2025 |
| | | **HK$'000** | HK$'000 |
| | | **港幣千元** | 港幣千元 |
| | | **(Unaudited)** | (Unaudited) |
| | | **(未經審核)** | (未經審核) |
| Declared and payable after interim period | 於中期後宣派及應付 | **165,261** | 271,221 |

The Board has declared an interim dividend in the total amount of approximately HK$165 million (equivalent to HK2.07 cents per share based on the number of ordinary shares of the Company (the "**Shares**") in issue on 29 August 2026 (i.e. 7,983,601,161 Shares excluding treasury shares of the Company)) for the six months ended 30 June 2026 (six months ended 30 June 2025: HK$271 million), which is payable to the shareholders whose names appear on the register of members of the Company on Wednesday, 30 September 2026. The interim dividend is expected to be paid on Tuesday, 17 November 2026. The interim dividend has not been recognised as liabilities as at 30 June 2026.

## 15 股息(續)

### 於半年內尚未確認的股息

董事會宣派截至2026年6月30日止六個月之中期股息合共約港幣1.65億元(按本公司於2026年8月29日已發行之普通股(「**股份**」)(即7,983,601,161股(不包括本公司庫存股份)),相當於每股2.07港仙)(截至2025年6月30日止六個月:港幣2.71億元)予於2026年9月30日(星期三)名列本公司股東名冊內之股東。中期股息預期於2026年11月17日(星期二)派發。中期股息於2026年6月30日尚未確認為負債。

## 16 RELATED PARTY DISCLOSURES

Shougang Group Co., Ltd., together with its associates (as defined in the Listing Rules) other than the Group, will hereinafter be referred to as the "Shougang Group" is the largest shareholder of the Group. The transactions and those balances with Shougang Group are disclosed below:

## 16 關聯人士披露

首鋼集團有限公司及其聯繫人(根據上市規則定義)以下將被稱為「首鋼集團」是本集團的第一大股東，本集團與首鋼集團進行之交易及結餘披露如下：

### (i) Transactions with related parties

### (i) 與關聯人士進行之交易

| | | Notes<br>附註 | Six months ended 30 June<br>截至6月30日止六個月<br>**2026**<br>**HK$'000**<br>**港幣千元**<br>**(Unaudited)**<br>**(未經審核)** | <br><br>2025<br>HK$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
|---|---|---|---|---|
| **Shougang Group** | **首鋼集團** | | | |
| Management fee expenses | 管理費開支 | (b) | **–** | 760 |
| Other income by the Group | 本集團其他收入 | (a) | **776** | 1,068 |
| Purchases by the Group | 本集團採購 | (a) & (b) | **11,342** | 8,536 |
| Services provided by the Group | 本集團提供之服務 | (a) & (c) | **106,665** | 106,755 |

Notes:

(a) The terms of the transactions are mutually agreed between the Group and the counter parties.

(b) Shougang Group provides materials, leasing and management services to the Group.

(c) The Group provides fund management services to Shougang Group and/or its associates.

附註：

(a) 交易之條款乃由本集團與對手方相互協定。

(b) 首鋼集團向本集團提供物料、租賃及管理服務。

(c) 本集團向首鋼集團及／或其聯營公司提供基金管理服務。

## 16 RELATED PARTY DISCLOSURES (Continued)

### (ii) Compensation of key management personnel

The remuneration of key management personnel, which represents the Directors of the Company during the period was as follows:

## 16 關聯人士披露(續)

### (ii) 主要管理人員之薪酬

於期內代表本公司董事的主要管理人員之薪酬如下：

| | | Six month ended 30 June 截至6月30日止六個月 | |
|---|---|---|---|
| | | **2026** | 2025 |
| | | **HK$'000** | HK$'000 |
| | | **港幣千元** | 港幣千元 |
| | | **(Unaudited)** | (Unaudited) |
| | | **(未經審核)** | (未經審核) |
| Short-term benefits | 短期僱員福利 | **545** | 1,154 |
| Post-employment benefits | 退休福利 | **–** | 6 |
| | | **545** | 1,160 |

The remuneration of key management personnel is determined by the Remuneration Committee of the Board of Directors having regard to the market practice, competitive market position and individual performance.

主要管理人員之酬金由董事會轄下之薪酬委員會釐定，並已考慮市場慣例、競爭激烈之市場狀況及個別人士表現。

## 17 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

## 17 本公司之財務狀況表

| | | Note 附註 | **As at 30 June 2026 於2026年6月30日 HK$'000 港幣千元 (Unaudited) (未經審核)** | As at 31 December 2025 於2025年12月31日 HK$'000 港幣千元 (Audited) (經審核) |
|---|---|---|---|---|
| **Non-current assets** | **非流動資產** | | | |
| Investments in subsidiaries | 於附屬公司之投資 | | **85,881** | 85,881 |
| Investments – non-current | 投資－非流動 | | **158,008** | 164,178 |
| Prepayments, deposits and other receivables – non-current | 預付款項、按金及其他應收款項－非流動 | | **25,738** | 24,803 |
| Time deposits – non-current | 定期存款－非流動 | | **713,804** | 1,408,904 |
| | | | **983,431** | 1,683,766 |
| **Current assets** | **流動資產** | | | |
| Prepayments, deposits and other receivables – current | 預付款項、按金及其他應收款項－流動 | | **418,285** | 115,315 |
| Amounts due from subsidiaries | 借予附屬公司之款項 | | **13,350,421** | 12,872,718 |
| Restricted deposits | 受限制存款 | | **54** | 52 |
| Time deposits – current | 定期存款－流動 | | **1,455,987** | 2,354,854 |
| Bank balances and cash | 銀行結餘及現金 | | **506,566** | 313,515 |
| | | | **15,731,313** | 15,656,454 |
| **Total assets** | **資產總值** | | **16,714,744** | 17,340,220 |

## 17 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

## 17 本公司之財務狀況表(續)

| | | Note<br>附註 | **As at 30 June 2026<br>於2026年6月30日<br>HK$'000<br>港幣千元<br>(Unaudited)<br>(未經審核)** | As at 31 December 2025<br>於2025年12月31日<br>HK$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|---|---|---|---|---|
| **Liabilities** | **負債** | | | |
| **Non-current liability** | **非流動負債** | | | |
| Bond payable – non-current | 應付債券－非流動 | | **–** | 557,200 |
| | | | **–** | 557,200 |
| **Current liabilities** | **流動負債** | | | |
| Other payables and accrued liabilities | 其他應付款項及應計負債 | | **7,050** | 14,528 |
| Dividend payables | 應付股息 | | **265,428** | 5,064 |
| Bond payable – current | 應付債券－流動 | | **577,450** | 9,089 |
| Financial liabilities at fair value through profit or loss – current | 按公允價值計入損益的金融負債－流動 | | **–** | 4,258 |
| | | | **849,928** | 32,939 |
| **Total liabilities** | **負債總值** | | **849,928** | 590,139 |
| **Capital and reserves** | **股本及儲備** | | | |
| Share capital | 股本 | 12 | **14,985,191** | 14,975,060 |
| Reserves | 儲備 | | **879,625** | 1,775,021 |
| **Total equity** | **權益總值** | | **15,864,816** | 16,750,081 |
| **Total liabilities and equity** | **負債及權益總值** | | **16,714,744** | 17,340,220 |

## REVIEW OF OPERATION

### Steady Progress in Operating Results; Significant Unrealised Gains Achieved by Managed Robot Fund

In the first half of 2026, the Group recorded a revenue of approximately HK$687 million, a profit of approximately HK$238 million, and profit attributable to owners of the Company of approximately HK$206 million. Excluding the one-off non-recurring gain of approximately HK$146 million generated from the disposal of Shougang Fushan Resources Group Limited ("**Shougang Resources**") in the same period last year, the profit attributable to owners of the Company for the current period increased by 6.7%, demonstrating steady progress in overall operational performance. The Group continued to maintain a prudent financial leverage ratio, with the Debt-Equity ratio maintaining at a relatively low level of 10.0%.

Following the official listing of Unitree Robotics* (宇樹科技) (688836.SH) on the Science and Technology Innovation Board (STAR Market), the Beijing Robot Industry Development Investment Fund (Limited Partnership)* (北京機器人產業發展投資基金(有限合夥), "**Robot Fund**") managed by the Group recorded an unrealised gain exceeding RMB8 billion on a single project. As the shares of Unitree Robotics held by the fund remain within the lock-up period, the Group will recognize the corresponding excess returns following the expiration of the lock-up period, taking into account share reduction and other relevant circumstances.

### Deepening Reform and Innovation; Phased Results Achieved across Multiple Business Areas

In the first half of the 2026, the Group deepened reform and innovation, achieving effective implementation and phased results across various workstreams including industrial funds, parking business, robot technology experience stores, and organizational structure.

In terms of industrial funds, the Group remains firmly optimistic about the development prospects of China's technological innovation. In the first half of 2026, the Group focused on driving the establishment of two core funds: (1) Completed the establishment of Beijing Frontier Sci-Tech Innovation Emerging Future Industry Equity Investment Fund Center* (Limited Partnership) (北京市前沿科創新興未來產業股權投資基金中心(有限合夥),"**Emerging Future Industry Fund**") with an initial size of RMB3.5 billion; (2) Completed the signing of agreements for a RMB10 billion special asset restructuring fund. The successive implementation of these new funds will contribute long-term, stable revenue and profit to the Group.

* *For identification purpose only*

## 業務回顧

### 經營業績穩中求進，本集團在管機器人基金斬獲豐厚浮盈

2026年上半年本集團錄得收入港幣6.87億元，利潤港幣2.38億元，本公司擁有人應佔溢利港幣2.06億元，剔除去年同期處置首鋼福山資源集團有限公司(「**首鋼資源**」)而產生約港幣1.46億元的一次性非經常性收益後，本公司擁有人於本期應佔溢利較去年同期增長6.7%，整體業績穩中求進。本集團繼續保持穩健的財務槓桿率，債務資本率維持在10.0%的較低水平。

隨著宇樹科技(688836.SH)正式登陸科創板，本集團管理的北京機器人產業發展投資基金(有限合夥)(「**機器人基金**」)單項目浮盈超80億人民幣，由於該基金所持有的宇樹科技股票仍處於禁售期，本集團將在禁售期結束後，結合減持等相關情況，相應確認超額收益。

### 深化改革創新，多項業務落地取得階段性成效

2026年上半年本集團深化改革創新，產業基金、停車業務、機器人科技體驗店以及組織結構等各項工作實現有效落地並取得階段性成效。

產業基金方面，本集團持續堅定看好中國科技創新發展前景，2026年上半年重點推進兩支核心基金落地：一是完成首期規模人民幣35億元的北京市前沿科創新興未來產業股權投資基金中心(有限合夥)(「**新興未來產業基金**」)的設立工作；二是完成人民幣100億資產重組專項基金的協議簽署。新基金的相繼落地，將為本集團貢獻長期穩定的收入及利潤。

* *僅供識別*

In terms of parking business, the Group focused on operational efficiency enhancement while continuously reducing costs and increasing revenue. On one hand, the Group reached rent reduction agreements with certain upstream suppliers for the operating term; on the other hand, the Group continuously advanced value-added innovative businesses based on parking asset space. By introducing high-frequency business formats such as VIP parking zones, valet parking, car rental, EV charging, car washing, and advertising, the Group continuously enhanced space utilization efficiency. Concurrently, the Group continued to pilot AVP/VPD (Automated Valet Parking/Autonomous Valet Driving) services, seamlessly integrating parking space reservation, smart drop-off, automated parking, replenishment, and car washing— thereby improving turnover efficiency per vehicle while reducing field scrapes and congestion. It is expected that the operating profit of the parking business in 2026 will reach a historically high level.

停車業務方面，本集團著重經營提效，持續進行降本增收，一方面本集團已與部分上游供應商達成經營期內減租；另一方面本集團持續推進基於停車資產空間的增值創新業務，通過VIP車區、代客泊車、租車、充電、洗車、廣告等高頻業態的接入，持續提升空間使用效率；同時，繼續試點AVP/VPD自動泊車服務，協同銜接車位預約、智能落客、自動泊車、補能和洗車，提升單車周轉效率的同時降低場內剮蹭和擁堵。預計2026年停車業務經營性利潤將達到歷史較高水平。

In terms of robot technology experience store layout, Taozhu New Manufacturing Bureau* (陶朱新造局) has established 7 stores in prime commercial districts in Beijing, including Chaoyang Hopson One* (朝陽合生匯), Solana* (藍色港灣), CP Center* (正大中心), Wangfujing APM* (王府井 APM), and Shougang Park* (首鋼園). It has accumulated a footfall of 400,000 visitors, conducted 228 offline events, acquired over 10,000 registered member customers, partnered with more than 60 brands, and achieved breakthroughs in To B/G sales business.

機器人科技體驗店佈局方面，「陶朱新造局」已在北京熱門商圈，如朝陽合生匯、藍色港灣、正大中心、王府井APM、首鋼園等落地7家門店，累計接待客流40萬次，開展線下活動228場、沉澱會員客戶過萬、實現合作品牌60餘家，並已實現To B/G銷售業務的突破。

In terms of organizational structure, firstly, the group strengthened synergistic linkage across business lines to facilitate internal flow and sharing of resources, information, and business opportunities, thereby promoting cross-segment collaboration. Second, explored organizational structures, processes, and decision-making mechanisms adapted to the AI era by gradually embedding AI tools into daily business processes to empower project evaluation, operations management, and other scenarios. Relying on digital tools to reduce costs and boost efficiency, the Group achieved steady improvement in overall human capital efficiency. In the first half of 2026, the Group's operating net profit attributable to owners of the Company per capita increased by 14%.

組織結構方面，一是本集團強化各業務線條協同聯動，推動資源、信息與業務機會內部流轉共享，促進跨業務板塊協同落地；二是探索適配AI時代的組織結構、流程和決策機制，將AI工具逐步嵌入日常業務流程，賦能項目研判、運營管理等工作場景，依託數字化工具降本提效，實現整體人效水平穩步改善。2026年上半年，本集團人均經營性歸母淨利潤同比增長14%。

* *For identification purpose only*

* *僅供識別*

## KEY PERFORMANCE INDICATORS REVIEW 關鍵財務指標概覽

| | | For the six months ended 30 June<br>截至6月30日止六個月<br>**2026**<br>**HK$ million**<br>**港幣百萬元**<br>**(Unaudited)**<br>**(未經審核)** | <br><br>2025<br>HK$ million<br>港幣百萬元<br>(Unaudited)<br>(未經審核) |
|---|---|---|---|
| Revenue | 收入 | **687** | 731 |
| Including: Revenue from asset operation | 其中：資產管理收入 | **504** | 511 |
| Revenue from industrial funds | 產業基金收入 | **183** | 220 |
| Adjusted EBITDA* | 經調整EBITDA* | **436** | 587 |
| Operating profit | 經營溢利 | **288** | 455 |
| Profit attributable to the owners of the Company | 本公司擁有人應佔溢利 | **206** | 339 |

| | | For the six months ended 30 June<br>截至6月30日止六個月<br>**2026**<br>**HK cents**<br>**港仙**<br>**(Unaudited)**<br>**(未經審核)** | <br><br>2025<br>HK cents<br>港仙<br>(Unaudited)<br>(未經審核) |
|---|---|---|---|
| Basic and diluted earnings per share | 每股基本及稀釋盈利 | **2.50** | 4.77 |

| | | As at 30 June 2026 於2026年6月30日 HK$ million 港幣百萬元 (Unaudited) (未經審核) | As at 31 December 2025 於2025年12月31日 HK$ million 港幣百萬元 (Audited) (經審核) |
|---|---|---|---|
| Total assets | 資產總值 | **14,904** | 15,567 |
| Net assets | 資產淨值 | **10,132** | 11,144 |
| Asset – Liability ratio# | 資產負債比率# | **32.0%** | 28.4% |
| Debt – Equity ratio△ | 負債資本比率△ | **10.0%** | 8.8% |

* *The definition and calculation of Adjusted EBITDA is set out in page 44 and 46 of this report.*

* *有關經調整EBITDA的定義及計算載列於本報告第44及46頁*

# *The definition and calculation of Asset – Liability ratio is set out in page 44 and 51 of this report.*

# *有關資產負債比率的定義及計算載列於本報告第44及51頁*

△ *The definition and calculation of Debt – Equity ratio is set out in page 44 and 52 of this report.*

△ *有關負債資本比率的定義及計算載列於本報告第44及52頁*

## Non-HKFRSs Measures

Profit for the period plus 1) non-cash items, depreciation and amortisation; 2) income tax expenses which depend on different tax rates in different countries; 3) finance costs which depend on the Group's capital structure and are not directly attributable to the Group's core operating results; and 4) non-controlling interests, which are not directly attributable to owners of the Company is defined as the adjusted EBITDA (the "**Adjusted EBITDA**") of the Group. The Adjusted EBITDA is presented because it is used by management to evaluate operating performance. The calculation of Adjusted EBITDA is set out in page 46 of this report.

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 Asset – Liability ratio is set out in page 51 of this report.

The total debts 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 to finance the business and operations for growth. The calculation of Debt – Equity ratio is set out in page 52 of this report.

The Adjusted EBITDA, Asset – Liability ratio and Debt – Equity ratio are used as additional financial measures to supplement the Group's condensed consolidated interim financial information which are presented in accordance with HKFRSs.

The Group believes that the Adjusted EBITDA, Asset – Liability ratio and Debt – Equity ratio provide meaningful supplemental information regarding the Group's performance and the core operating results, enhance the overall understanding of the Group's past performance and future prospects and allows for greater visibility with respect to key metrics used by the Group's management in its financial and operational decision-making. These measures 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 in comparing financial results across different accounting periods.

## 非香港財務報告準則準則計量

期間溢利加上1)非現金交易－折舊和攤銷；2)取決於不同國家不同稅率的所得稅費用；3)取決於本集團資本結構和非直接影響本集團之核心業務業績的財務成本；以及4)不直接歸屬於本公司擁有人的非控股權益為本集團經調整EBITDA(「**經調整EBITDA**」)。經調整EBITDA的呈列乃因為管理層使用該等財務指標評估經營表現。有關經調整EBITDA的計算載列於本報告第46頁。

負債總值除以資產總值被定義為本集團的資產負債比率(「**資產負債比率**」)。列示資產負債比率是因為管理層使用該比率來評估本集團之負債水準。有關資產負債比率的計算載列於本報告第51頁。

借款總值除以本公司擁有人應佔股本及儲備被定義為本集團的負債資本比率(「**負債資本比率**」)。列示負債資本比率是因為管理層使用該比率來評估集團如何利用其借款為業務和運營融資以實現增長。有關負債資本比率的計算載列於本報告第52頁。

經調整EBITDA，資產負債比率及負債資本比率乃用作額外財務計量指標，以補充本集團根據香港財務報告準則呈列的簡明綜合中期財務資料。

本集團認為，經調整EBITDA，資產負債比率及負債資本比率提供了有關本集團業績和核心經營業績的實用輔助信息，增強了對本集團過往表現及未來前景的整體理解，並且有助於更清晰地了解本集團管理層在財務和運營決策中所使用的核心指標。這將有助於本公司投資者和其他持份者以與管理層相同的方式了解和評價本集團的綜合經營業績，並比較不同會計期間的財務業績。

## FINANCIAL REVIEW

The six months ended 30 June 2026 compared to the six months ended 30 June 2025:

### Revenue and Cost of Sales

In the first half of 2026, the Group recorded revenue of approximately HK$687 million, comprising revenue from asset management based on scenario asset operations of approximately HK$504 million and revenue from industrial fund management based on Physical AI industrial investments of approximately HK$183 million. Gross profit for the first half of 2026 was HK$295 million. Profit attributable to owners of the Company for the current period reached HK$206 million. Excluding the one-off non-recurring gain of approximately HK$146 million generated from the disposal of Shougang Resources in the same period last year, profit attributable to owners of the Company for the current period increased by 6.7% compared to HK$193 million for the six months ended 30 June 2025.

### Finance costs

During the first half of 2026, finance costs of the Group amounted to approximately HK$51 million, representing a decrease of approximately 15.8% compared to the six months ended 30 June 2025. The finance costs are mainly attributable to the interests on lease liabilities derived from the adoption of HKFRS 16 Leases and the interest on the bond payables.

### Taxation

Provision for taxation amounting to approximately HK$35 million was made for the first half of 2026, while provision for taxation of approximately HK$49 million was made for the six months ended 30 June 2025.

Income tax expenses mainly include the enterprise income tax calculated at a tax rate of 25% for the Group's major PRC subsidiaries incorporated in Mainland China.

## 財務回顧

截至2026年6月30日止六個月與截至2025年6月30日止六個月之比較：

### 收入及銷售成本

2026年上半年，本集團錄得收入約為港幣6.87億元，其中，以場景資產運營業務為基礎的資產管理收入約港幣5.04億元，以物理AI產業投資業務為基礎的產業基金管理收入約港幣1.83億元。2026年上半年整體毛利為港幣2.95億元。本公司擁有人於本期應佔溢利約港幣2.06億元，若剔除去年同期處置首鋼資源一次性非經常性損益港幣1.46億元後，本公司擁有人於本期應佔溢利較去年同期1.93億港元增長6.7%。

### 財務成本

2026年上半年，本集團財務成本約為港幣0.51億元，較2025年上半年下跌約為15.8%。財務成本主要為因採納香港財務報告準則第16號租賃而產生之租賃負債利息及借款以及應付債券的利息。

### 稅項

本集團2026年上半年就所得稅計提撥備約為港幣0.35億元，2025年上半年則約為港幣0.49億元。

所得稅費用主要包括本集團於中國成立的主要附屬公司主要以稅率25%計算之企業所得稅。

## Adjusted EBITDA

During the first half of 2026, the Adjusted EBITDA of the Group amounted to approximately HK$436 million, as compared to approximately HK$587 million for the six months ended 30 June 2025.

The following table reconciles the Group's profit before income tax to Adjusted EBITDA for the periods presented:

## 經調整EBITDA

2026年上半年，本集團經調整EBITDA約為港幣4.36億元，2025年上半年約為港幣5.87億元。

下表載列於呈列期間本集團的除所得稅前溢利與經調整EBITDA的對賬：

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|---|---|---|---|
| | | **2026** **2026年** **HK$ million** **港幣百萬元** **(Unaudited)** **(未經審核)** | 2025 2025年 HK$ million 港幣百萬元 (Unaudited) (未經審核) |
| Profit before income tax | 除所得稅前溢利 | **238** | 391 |
| 1. Non – controlling interests | 1. 非控股權益 | **(6)** | (10) |
| 2. Finance costs | 2. 財務成本 | **51** | 61 |
| 3. Depreciation of property, plant and equipment | 3. 物業、廠房及設備折舊 | **17** | 14 |
| 4. Depreciation of right-of-use assets | 4. 使用權資產折舊 | **119** | 115 |
| 5. Amortisation of other non-current assets | 5. 其他非流動資產攤銷 | **17** | 16 |
| Adjusted EBITDA | 經調整EBITDA | **436** | 587 |

## COMPANY OVERVIEW

The Group is committed to becoming "China's leading physical AI industrial investment and scenario ecosystem operation platform". Currently, a new wave of artificial intelligence technology is accelerating beyond screens and the cloud into roads, industrial parks, hospitals, commercial spaces, and urban infrastructure. The rapid evolution of industries such as robotics, embodied AI, smart hardware, autonomous driving, and AI infrastructure is reshaping the functional value of physical assets, the operational modes of urban services, and the commercialization pathways of tech products.

In response to this trend, the Group intends to re-examine and reposition its existing assets, scenarios, and capital capabilities within the evolution of the physical AI industry. The Group actively explores and promotes the integration of physical AI into real scenarios and real user bases to obtain real feedback. The Group is dedicated to transforming stable assets into future-oriented scenario foundations, turning industrial insights into growth equity, converting scenario resources into commercialized services, and translating exit realizations into capital sources for the next cycle of growth—thereby forming a strategic structure characterized by "stable returns from infrastructure, growth expansion via industrial investment, conversion enhancement through scenario ecosystem, and efficiency boost through capital recycling".

### Repositioning and Synergizing Business Segments to Jointly Build a Physical AI Industrial Investment and Scenario Ecosystem Operation Platform

Each business segment assumes specific functions including operational support, asset organization, growth acquisition, commercial conversion, and capital efficiency enhancement, collectively constituting the operating system of the physical AI industrial investment and scenario ecosystem operation platform, and holding responsibility for revenue, profit, cash collection, capital occupancy, and capability building.

The group infrastructure assets business grounded in the existing asset base and centered around being "controllable, transformable, operable, or replicable for output", this segment continuously iterates business capabilities and acquires premium assets, striving to transform into a future-oriented physical AI scenario operator with parking lots, industrial parks (including rental housing), and their connected transportation and urban service spaces as carriers.

## 公司縱覽

本集團致力於成為「中國領先的物理AI產業投資與場景生態運營平台」。當前，新一輪人工智能技術正加速突破屏幕與雲端，進入道路、園區、醫院、商業空間和城市基礎設施。機器人、具身智能、智能硬件、自動駕駛及AI基礎設施等產業快速演進，正在重塑實體資產的功能價值、城市服務的運營方式和科技產品的商業化路徑。

面對這一趨勢，本集團擬將既有資產、場景和資本能力置於物理AI產業演進中重新審視和定位，積極探索並推動物理AI進入真實場景、真實用戶，並得到真實反饋。本集團致力於把穩定資產變成面向未來的場景底座，把產業認知變成成長權益，把場景資源變成商業化服務，把退出回收變成下一輪增長的資本來源，從而形成「基礎設施穩回報、產業投資拓成長、場景生態促轉化、資本循環提效率」的戰略結構。

### 各業務重新定位、協同聚力，共建物理AI產業投資與場景生態運營平台

各業務板塊承擔經營支撐、資產組織、成長獲取、商業轉化和資本增效功能，共同構成物理AI產業投資與場景生態運營平台的運行體系，對收入、利潤、現金回款、資本佔用和能力建設負責。

基礎設施資產業務立足現有資產基礎，圍繞「可控制、可改造、可運營或可複製輸出」，持續迭代業務能力，持續獲取優質資產，力爭轉型成為面向未來、以停車場、園區（含租賃住房）等及其連接的交通與城市服務空間為載體的物理AI場景運營商。

The group industrial investment business will construct a comprehensive industry map, establish a standardized project evaluation system, and connect with high-quality enterprise resources in the physical AI industry. By acquiring growth-oriented equity through industrial investments, it boosts equity value appreciation of investee companies, realizes project gains and exit recycling, and secures cash returns as well as long-term capital gains, aiming to rank among the top tier in physical AI industrial investment.

產業投資業務將搭建完善產業圖譜，建立標準化項目研判體系，鏈接物理AI產業優質企業資源；通過產業投資獲取成長型權益，助推被投企業股權增值，實現項目收益落地與退出回收，獲取現金回報及長期資本收益，力爭躋身物理AI產業投資領域第一梯隊。

The group technology ecosystem business assumes functions including product admission rating, user validation, channel transactions, scenario organization, and monetization data accumulation. It empowers tech products to achieve commercialized conversion, striving to serve as an accelerator connecting physical AI with real-world scenarios and real users.

科技生態業務承擔產品准入評級、用戶驗證、渠道交易、場景組織及收費數據沉澱職能，賦能科技產品完成商業化落地轉化，致力於成為物理AI對接真實場景與真實用戶的加速器。

## Next Steps: Orderly Advancing Physical AI Scenario Applications Following the Principle of "Solidifying the Foundation First, Building Capabilities Second; Validating First, Scaling Up Second"

## 下一步，遵循「先穩基礎、再建能力；先驗證、再放大」，有序推進物理AI場景應用落地

In terms of Infrastructure assets business, first, consolidate the operational quality of existing assets to optimize cash flow performance; Second, review parking and related asset scenarios, focus on operational efficiency and value creation, establish a physical AI "Transformation, Operation, Expansion" task list for parking assets, and select high-value demonstration nodes around scenarios such as traffic guidance, automated parking, charging/replenishment, Robotaxi, and unmanned logistics for "transformation + operation" validation; Third, sort through assets in industrial parks (including rental housing), partner resources, and new infrastructure reserves such as AIDC (AI Data Centers) to advance physical AI scenario pilots where conditions are mature; Fourth, Gradually build full-chain capabilities in "Transformation – Operation – Expansion", constructing a product system that expands from points to planes and from pilots to replication.

基礎設施資產業務方面，一是夯實存量資產經營質量，優化現金流表現；二是梳理停車及關聯資產場景，圍繞管理提效、增收創價值，形成停車資產物理AI「改、運、拓」任務清單，圍繞交通引導、自動泊車、停充補能、Robotaxi、無人物流等場景選取高價值示範節點開展「改造+運營」驗證；三是梳理園區（含租賃住房）資產、合作資源及AIDC等新基建儲備，推進條件成熟的物理AI場景試點；四是逐步搭建「改造－運營－拓展」全鏈條能力，構建由點到面、由試點到複製的產品體系。

In terms of Industrial investment business, it deepen research into physical AI and cutting-edge hard-tech industries. For high-potential track beta (β) opportunities, deploy venture capital into premium enterprises possessing technological barriers and growth potential at both the R&D and sales ends of the industry chain, capturing track gains through portfolio and staged investments. For mature alpha (α) scaling opportunities, focus on intermediate links such as production, manufacturing, service, and operations within the industry chain, selecting enterprises with validated customer, revenue, and cash flow performance to amplify highly certain industrial growth returns or incubate a second growth curve through key allocation or follow-on investment, generating cash returns, operational increments, and long-term capital gains.

產業投資業務方面，將深化物理AI及前沿硬科技產業研究。針對高潛力賽道β機會，以風險投資佈局產業鏈研發、銷售兩端具備技術壁壘與成長潛力的優質企業，通過組合式、分階段投資獲取賽道收益；針對成熟α放大型機會，聚焦產業鏈生產、製造、服務、運營等中間環節，優選已實現客戶、收入及現金流驗證的企業，通過重點配置或追加投資放大確定性較高的產業成長收益，或孵化第二增長曲線，形成現金回報、經營增量與長期資本收益。

In terms of technology ecosystem business, it focus on solving the challenges of transforming technical prototypes into commercial products and single-point trials into scaled services, constructing a "3+1" technology ecosystem platform: First, integrate full-domain online matrices to strengthen product promotion, sales, and user demand insights; Second, rely on Taozhu New Manufacturing Bureau* (陶朱新造局) To C offline stores to conduct terminal sales, brand showcases, and thematic events; Third, expand ToG/ToB government and corporate business to implement scenario pilots, solution delivery, and operational services; Fourth, establish the Fun & Curiosity Lab* (奇趣實驗室) crowdfunding first-launch platform to provide display, validation, and conversion channels for compliant products, bridging the complete link of "Project incubation – Product debut – Market validation – Commercial conversion".

科技生態業務方面，聚焦破解技術樣機向商業化產品、單點試用向規模化服務轉化的難題，搭建「3+1」科技生態平台：一是整合線上全域矩陣，強化產品推廣銷售與用戶需求洞察；二是依託「陶朱新造局」To C線下門店開展終端銷售、品牌展示及主題活動；三是拓展ToG/ToB政企業務，落地場景試點、方案交付與運營服務；四是設立「奇趣實驗室」眾籌首發平台，為符合標準的產品提供展示驗證與轉化渠道，打通「項目孵化－產品亮相－市場驗證－商業轉化」全鏈路。

## PRINCIPAL RISKS AND UNCERTAINTIES

The Group's activities expose it to a variety of financial risks, including market risk (comprising currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Company manages its financial risks in accordance with guidelines laid down by its board of directors. The Group identifies and evaluates financial risks in close co-operation among its entities to manage overall risk management, as well as market risk (comprising currency risk, interest rate risk and price risk), credit risk and liquidity risk.

## 主要風險及不確定性

本集團活動面臨多項財務風險：市場風險（包括貨幣風險，利率風險及價格風險）、信貸風險及流動資金風險。本集團整體風險管理計劃著重於金融市場的不可預測性，並尋求方法減低對本集團財務表現的潛在不利影響。本公司根據其董事會制定的指引管理其財務風險。本集團內部密切合作確認並評估金融風險以進行整體風險管理以及具體領域，比如市場風險（包括貨幣風險，利率風險及價格風險）、信貸風險及流動資金風險。

### Currency risk

As the Group conducts its businesses mainly in Hong Kong and China, it is subject to the foreign exchange fluctuation risks arising from HK dollars, US dollars and Renminbi. To minimise currency exposure, foreign currency assets are generally financed in the same currency as the corresponding asset or cash flow from it through borrowings.

### 貨幣風險

本集團業務主要集中在中國內地和香港兩地。因此，本集團需承擔港元、美元及人民幣匯率波動風險。為了減低匯兌風險，外幣資產通常是以其資產或現金流的外幣作為借貸基礎。

### Interest rate risk

The Group holds interest bearing assets and liabilities including cash at banks and bond payables. The Group is mainly exposed to cash flow interest rate risk in relation to variable-rate bank balances.

### 利率風險

本集團持有計息資產及負債，包括銀行結餘及應付債券。本集團主要面對浮動息率之銀行結餘相關之現金流利率風險。

* *For identification purpose only*

* *僅供識別*

## CAPITAL STRUCTURE

The capital structure of the Group consists of bond payables and equity attributable to owners of the Company, comprising issued share capital and reserves.

The Group manages its capital to ensure that entities within the Group will be able to continue as a going concern while maximising shareholders' returns through optimizing the balance between debt and equity. The Group's overall strategy remains unchanged from the prior year.

The Board reviews the capital structure on a semi-annual basis. Based on recommendations of the Board, the Group will balance its overall capital structure through the payment of dividends, new share issues, share buybacks as well as the issuance of new debts or the redemption of existing debts.

## 資本結構

本集團資本結構包括應付債券以及本公司擁有人應佔權益（包括已發行股本及儲備）。

本集團資本管理乃確保本集團內各實體將可以持續方式經營，同時透過適當平衡債務與資本結構為股東帶來最大回報。本集團與過往年度之整體策略保持不變。

董事每半年檢討一次資本架構。本集團會根據董事推薦建議，透過派付股息、發行新股、回購股份以及發行新債或贖回現有債務，以平衡其整體資本結構。

## LIQUIDITY AND FINANCIAL RESOURCES

The Group aims to diversify its funding sources through utilisation of both banking and capital markets. To the extent possible, financing is arranged to match business characteristics and cash flows.

The assets with high liquidity and financing resources of the Group as at 30 June 2026 compared to 31 December 2025 are summarised below:

## 流動資金及財務資源

本集團致力透過銀行及資本市場分散其集資途徑。融資安排將盡可能配合業務特點及現金流量情況。

本集團於2026年6月30日，對比2025年12月31日的高流動性資產及財務資源摘錄如下：

### 1. Assets with high liquidity

### 1. 高流動性資產

| | | **As at 30 June 2026 於2026年6月30日 HK$ million 港幣百萬元 (Unaudited) (未經審核)** | As at 31 December 2025 於2025年12月31日 HK$ million 港幣百萬元 (Audited) (經審核) |
|---|---|---|---|
| Bank balances and cash | 銀行結餘及現金 | **3,522** | 3,671 |
| Fixed income financial assets | 固收類金融資產 | **2,564** | 4,163 |

## 2. Asset – Liability ratio

As at 30 June 2026, the Asset – Liability ratio of the Group was approximately 32.0%, representing an increase of absolute value of approximately 3.6% as compared to 31 December 2025.

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

## 2. 資產負債比率

於2026年6月30日，本集團資產負債比率約為32.0%，絕對值較2025年12月31日上升約為3.6%。

下表載列於呈列期間本集團的負債總值及資產總值：

| | | **As at 30 June 2026 於2026年6月30日 HK$ million 港幣百萬元 (Unaudited) (未經審核)** | As at 31 December 2025 於2025年12月31日 HK$ million 港幣百萬元 (Audited) (經審核) |
|---|---|---|---|
| **Total liabilities** | **負債總值** | **4,772** | 4,423 |
| **Total assets** | **資產總值** | **14,904** | 15,567 |
| **Asset – Liability ratio** | **資產負債比率** | **32.0%** | 28.4% |

## 3. Debt – Equity ratio

In the six months ended 30 June 2026, the Debt – Equity ratio of the Group is approximately 10.0%, representing an increase of absolute value of approximately 1.2% 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:

## 3. 負債資本比率

於2026年6月30日，本集團負債資本比率約為10.0%，絕對值較2025年12月31日上升約為1.2%。

下表載列於呈列期間本集團的應付債券總值及本公司擁有人應佔股本及儲備：

| | | **As at 30 June 2026 於2026年6月30日 HK$ million 港幣百萬元 (Unaudited) (未經審核)** | As at 31 December 2025 於2025年12月31日 HK$ million 港幣百萬元 (Audited) (經審核) |
|---|---|---|---|
| **Total Bond payables – non-current and current *(Note (a), (b) & (c))*** | **應付債券總值－非流動及流動 *(附註(a)、(b)及(c))*** | **1,005** | 979 |
| **Capital and reserves attributable to owners of the Company** | **本公司擁有人應佔股本及儲備** | **10,066** | 11,074 |
| **Debt – Equity Ratio** | **負債資本比率** | **10.0%** | 8.8% |

*Note (a)* **3 year medium-term notes**

In May 2024, the Company issued 3-year medium-term notes with an issuance scale of RMB500 million at a coupon rate of 2.5%. As at 30 June 2026, the balance of the 3 year medium-term notes was HK$577 million.

*Note (b)* **Parking asset quasi-REITs structured asset securitization product ("Quasi-REITs Structured Asset Securitisation Product")**

As at 30 June 2026, the balance of the Quasi-REITs Structured Asset Securitisation Product issued by the Company's wholly-owned subsidiary E Park Investment Management Co., Ltd.* (驛停車(北京)投資管理有限公司) was HK$428 million.

*Note (c)* **Convertible bonds**

On 9 July 2025, the Company issued convertible bonds due 2026 with an issuance scale of U.S.$180 million at a coupon rate of 0.75% (the "**Bonds**"). On 10 February 2026, all outstanding Bonds have been fully converted in accordance with the terms and conditions of the Bonds. As at 30 June 2026, there were no outstanding Bonds in issue (As at 31 December 2025: approximately HK$9 million).

*附註(a)* **3年期中期票據**

於2024年5月，本公司以票面利率2.5%的價格發行規模人民幣5億元的3年期中期票據。截至2026年6月30日，3年期中期票據餘額約為港幣5.77億元。

*附註(b)* **停車資產類REITs結構資產證券化產品(「類REITs結構化資產證券產品」)**

截至2026年6月30日，本公司全資子公司驛停車(北京)投資管理有限公司發行的類REITs結構化資產證券產品餘額約為港幣4.28億元。

*附註(c)* **可轉換債券**

於2025年7月9日，本公司以票面利率0.75%的價格發行2026年到期，規模美元1.8億元的可轉換債券(「**債券**」)。於2026年2月10日，所有未償還債券已根據債券條款及條件悉數轉換。截至2026年6月30日，概無任何已發行但未償還的債券(截至2025年12月31日：約為港幣9百萬元)。

* *For identification purpose only*

* *僅供識別*

## SIGNIFICANT INVESTMENT HELD

Save as disclosed below, there were no other significant investments held by the Group during the period.

## 持有重大投資

除以下披露外，在本期間，本集團並無持有其他重大投資。

| Name of entity 公司名稱 | | Investment cost 投資成本 | Proportion and unit of issued shares subscription fund units held by the Group 本集團持有已發行股份數量及比例／認購基金份額及比例 | | Fair value 公允價值 | Proportion of fair value to the total assets to the Group 公允價值佔本集團資產總值比例 | Unrealised fair value losses 未變現公允價值變動虧損 | Dividends received 股息收取 |
|---|---|---|---|---|---|---|---|---|
| | | | As at 30 June 2026 於2026年6月30日 | | | | Six months ended 30 June 2026 截至2026年6月30日止六個月 | |
| CICC GLP Warehousing and Logistics Closed Infrastructure Securities Investment Fund* (the "**CICC GLP REIT fund**") *(Note (a))* | 中金普洛斯物流封閉式基礎設施證券投資基金*（「**中金普洛斯REIT基金**」）*(附註(a))* | RMB 人民幣 583,500,000 | 150,000,000 | 7.74% | RMB 人民幣 355,500,000 | 2.75% | RMB 人民幣 (129,900,000) | RMB 人民幣 11,934,000 |
| | | | As at 31 December 2025 於2025年12月31日 | | | | For the year ended 31 December 2025 截至2025年12月31日止年度 | |
| CICC GLP REIT fund *(Note (a))* | 中金普洛斯REIT基金 *(附註(a))* | RMB 人民幣 583,500,000 | 150,000,000 | 7.74% | RMB 人民幣 485,400,000 | 3.47% | RMB 人民幣 (14,850,000) | RMB 人民幣 26,493,000 |

Looking forward, the Board believes that the strategic investments will strive to generate stable returns to the Group.

展望未來，董事會相信戰略投資將致力為本集團帶來穩定回報。

*Note (a)* CICC GLP REIT fund

The CICC GLP REIT fund is an infrastructure fund established in the PRC which mainly invests in projects of which warehousing and logistics infrastructure projects are the final investment targets. Its fund manager is CICC Fund Management Co., Ltd.* (中金基金管理有限公司) and its fund units are listed on the Shanghai Stock Exchange.

*附註(a)* 中金普洛斯REIT基金

中金普洛斯REIT基金為於中國成立的基礎設施基金，主要投資於以倉儲和物流基礎設施項目為最終投資目標的項目。其基金管理人為中金基金管理有限公司，基金份額在上海證券交易所上市。

* *For identification purpose only*

* *僅供識別*

## MATERIAL ACQUISITIONS & DISPOSALS

There were no material acquisitions or disposals by the Group during the period.

## 重大收購及出售

在本期間，本集團並無重大收購及出售。

## EVENTS OCCURRING AFTER THE REPORTING PERIOD

There were no material events occurring after the reporting period required to be disclosed during the period.

## 報告期後事項

在本期間，本集團並無重大報告期後事項需要披露。

## USE OF PROCEEDS

1. On 9 July 2025, the Company entered into a conditional subscription agreement (the "**U.S.$180 million Convertible Bonds Subscription**") with Haitong International Securities Company Limited, Huatai Financial Holdings (Hong Kong) Limited, DBS Bank Ltd., Guotai Junan Securities (Hong Kong) Limited and the Hongkong and Shanghai Banking Corporation Limited (the "**Managers**"). Pursuant to the terms and conditions of the U.S.$180 million Convertible Bonds Subscription, the Managers agreed to subscribe and pay, or procure subscribers to subscribe and pay for, the 0.75% convertible bonds due 2026 in the principal amount of U.S.$180 million (the "**Convertible Bonds**") to be issued by the Company. All the conditions precedent under the U.S.$180 million Convertible Bonds Subscription had been fulfilled and completion of the issuance of the Convertible Bonds took place on 9 July 2025. The Convertible Bonds were listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 10 July 2025, in the aggregate principal amount of U.S.$180 million (equivalent to approximately HK$1,401 million), with net proceeds of approximately U.S.$178 million (equivalent to approximately HK$1,387 million).

## 所得資金使用情況

1. 於2025年7月9日，本公司完成海通國際證券有限公司、華泰金融控股（香港）有限公司、星展銀行有限公司、國泰君安證券（香港）有限公司及香港上海滙豐銀行有限公司（「**經辦人**」）訂立有條件認購協議（「**1.8億美元可轉換債券認購事項**」）。根據1.8億美元可轉換債券認購事項的條款及條件規定，經辦人同意認購及支付或促使認購人認購及支付本公司將予發行於2026年到期的本金額為1.8億美元0.75%可轉換債券（「**可轉換債券**」）。1.8億美元可轉換債券認購事項的所有先決條件均已達成及可轉換債券發行已於2025年7月9日完成，可轉換債券已於2025年7月10日在香港聯合交易所有限公司（「**聯交所**」）上市，其本金總額為美元1.8億元（折合約港幣14.01億元），所得款項淨額約為美元1.78億元（折合約港幣13.87億元）。

As at 30 June 2026, the Group had applied the proceeds of the U.S.$180 million Convertible Bonds Subscription in the following manner:

於2026年6月30日，本集團將1.8億美元可轉換債券認購事項所得款項按以下方式動用：

| Intended use of net proceeds<br>所得款項淨額的特定用途 | | Amount of net proceeds raised<br>募集所得款項淨額<br>HK$ million<br>港幣百萬元 | Amount of unutilized net proceeds as at 1 January 2026<br>於2026年1月1日未動用的所得款項淨額<br>HK$ million<br>港幣百萬元 | Amount of utilized net proceeds for the six months ended 30 June 2026<br>截至2026年6月30日止六個月的已動用的所得款項淨額<br>HK$ million<br>港幣百萬元 | Amount of unutilized net proceeds as at 30 June 2026<br>截至2026年6月30日未動用的所得款項淨額<br>HK$ million<br>港幣百萬元 | Expected timeline for the use of the unutilised net proceeds#<br>動用未動用所得款項淨額的預期時間表# |
|---|---|---|---|---|---|---|
| Invest in certain key assets and for general corporate purposes | 本集團用於投資若干主要資產及作一般企業用途 | 1,387 | 988 | 988 | – | Not applicable<br>不適用 |
| Total | 總計 | 1,387 | 988 | 988 | – | |

\# *The full amount of the net proceeds of the USD 180 million Convertible Bonds Subscription has been applied in accordance with the indicative timetable set forth above.*

\# *本公司已經將以上所有1.8億美元可轉換債券認購事項所得款項淨額按上述指明的時間表所披露的方式應用。*

2. On 4 September 2025, the Company entered into a placing agreement with Guotai Junan Securities (Hong Kong) Limited to procure placees to purchase a total of 276,496,000 placing shares at a placing price of HK$2.17 per placing share. On 10 September 2025, the Company completed the placing and the subscription of 276,496,000 placing shares to not less than six independent placees (the "**Placing and Subscription**") with net proceeds of approximately HK$597 million.

2. 於2025年9月4日，本公司與國泰君安證券（香港）有限公司訂立配售協議，促使承配人按照配售協議條款所載之配售價認購配售股份共計276,496,000股股份，配售價為每股配售股份港幣2.17元。於2025年9月10日，本公司完成向不少於6名獨立配售股東配發及發行276,496,000股配售股份，並全數由配售股東認購（「**配售及認購事項**」），所得款項淨額約為港幣5.97億元。

As at 30 June 2026, the Group applied the proceeds of the Placing and Subscription in the following manner:

於2026年6月30日，本集團將配售及認購事項所得款項按以下方式動用：

| Intended use of net proceeds 所得款項淨額的特定用途 | | Amount of net proceeds raised 募集所得款項淨額 HK$ million 港幣百萬元 | Amount of unutilized net proceeds as at 1 January 2026 於2026年1月1日未動用的所得款項淨額 HK$ million 港幣百萬元 | Amount of utilized net proceeds for the six months ended 30 June 2026 截至2026年6月30日止六個月的已動用的所得款項淨額 HK$ million 港幣百萬元 | Amount of unutilized net proceeds as at 30 June 2026 截至2026年6月30日未動用的所得款項淨額 HK$ million 港幣百萬元 | Expected timeline for the use of the unutilised net proceeds# 動用未動用所得款項淨額的預期時間表# |
|---|---|---|---|---|---|---|
| Roll-out of technology experience stores and expansion of new business lines in asset operation | 開設科技體驗店及拓展資產營運領域的新業務 | 418 | 407 | 32 | 375 | On or before 31 December 2027 2027年12月31日或之前 |
| General corporate working capital purposes, including payment of administrative expenses, business expansion expenditures, repayment of maturing debts, etc. | 一般企業營運資金用途，包括支付管理費用、業務擴展支出、償還到期債務等 | 179 | 179 | 108 | 71 | On or before 31 December 2027 2027年12月31日或之前 |
| Total | 總計 | 597 | 586 | 140 | 446 | |

# *The Company intends to apply the remaining net proceeds raised in accordance with the indicative timetable set forth above and in the manner disclosed in the Company's announcement on 4 September 2025.*

# *本公司擬將剩餘所得款項淨額按上述指明的時間表及本公司於2025年9月4日的公告所披露的方式應用。*

## EMPLOYEES RELATIONSHIP

The Group had a total of 390 employees as at 30 June 2026. All subsidiaries of the Company promote equal employment opportunities. The Group strictly complies with regulations of state and local governments and adopts a fair, just, and open recruitment process in order to provide employees with an equal, diverse and discrimination-free working environment. In the process of recruitment, training and promotion, the Group provides equal treatment to all candidates to safeguard employees' rights and interests.

The Group's remuneration policy is designed to ensure that employees receive a fair and competitive overall remuneration package. Based on the principle of "competitive externally, fair internally", the Group has established a remuneration incentive mechanism with "fixed salary as basis and performance linked remuneration as main component" taking into account factors such as position value, capability, and contribution to performance, with the aim of motivating and retaining employees. By making full use of a variety of long term and short term incentives, the Group seeks to attract and retain talented employees to achieve its strategic goals.

Remuneration packages are designed based on the employment practices of the jurisdictions in which the Group operates.

Remuneration package for Hong Kong employees includes salary, discretionary bonus, project bonus, medical allowance, hospital insurance and a share incentive plan to subscribe for the Company's ordinary shares. All Hong Kong subsidiaries of the Company provide a retirement fund scheme for Hong Kong employees as part of employee welfare.

Remuneration package for Mainland China employees includes salary, discretionary bonus, project bonus, medical allowance and a share incentive plan to subscribe to the Company's ordinary shares as part of employee welfare. In order to comprehensively meet the needs of employees, the Group also provides social insurance welfare (i.e. pension insurance, medical insurance, unemployment insurance, work injury insurance, maternity insurance and housing provident fund) as well as annual medical examinations for all employees according to state regulations.

In addition, to strengthen employees' sense of belonging, the Group arranges a variety of recreational activities for all employees to enhance team cohesion, and a town hall meeting to commend excellent individual and team performances.

## 僱員關係

本集團於2026年6月30日合共有僱員390名。本集團所有附屬公司均提倡平等僱傭機會。為了給予僱員一個平等、多元化及不歧視的工作環境，本集團嚴格遵守國家及地方政府各項法規，採取公平、公正、公開的招聘流程。在招聘、培訓及晉升的過程中，本集團對所有候選人均一視同仁，以保障僱員的權利及利益。

本集團的酬金政策是要確保僱員的整體酬金公平及具競爭力，以「對外具有競爭性、對內具有公平性」為導向，建立了基於崗位價值、能力、業績貢獻等因素的「以固定薪資為基礎，績效導向浮動薪酬為主體」的薪酬激勵體系，從而推動及挽留現有僱員。本集團充分應用多種長短期激勵手段，吸引和保留有才幹的員工共同實現本集團的戰略目標。

酬金組合是根據本集團各自業務所在司法管轄區的慣例設計。

香港僱員之酬金組合包括薪金、酌情花紅、項目獎金、醫療津貼、住院保險計劃及認購本公司普通股之股權激勵計劃，本集團在香港之所有附屬公司均為香港僱員提供退休金計劃，作為員工福利之部份。

中國內地僱員之酬金組合包括薪金、酌情花紅、項目獎金、醫療津貼及認購本公司普通股之股權激勵計劃，作為員工福利的一部份。為了全面照顧僱員的需要，本集團亦按照國家規定為所有僱員辦理社會保險福利（或「五險一金」，即養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金）及年度體檢活動。

此外，為了提高員工的歸屬感，本集團為全體員工安排了多種形式的文娛活動，以增強團隊凝聚力和員工大會以表揚卓越的個人和團體表現。

## PROSPECTS

Looking ahead, with the deepening implementation of the strategic structure of "Stable returns from infrastructure, Growth expansion via industrial investment, Conversion enhancement through scenario ecosystem, and Efficiency boost through capital recycling". The Group is expected to continuously reap development dividends from the evolution of the physical AI industry.

Relying on existing infrastructure assets to consolidate a stable earnings foundation, and by leveraging physical AI scenario transformation, operation, and expansion, the release of industrial investment gains, and the commercial conversion of the tech ecosystem, the Group aims to broaden revenue sources. Operating income and capital gains are expected to complement each other, driving continuous optimization of the Group's profit structure and sustainable performance growth.

The Group will continuously refine its capital recycling mechanism, steadily advance project investments and exits, and remain committed to creating sustainable cash returns and long-term capital appreciation for investors. Meanwhile, the Group will open up its proprietary scenarios, assets, and ecosystem platforms to deepen collaboration with industry chain enterprises, original asset owners, and various partners, jointly constructing a physical AI industrial ecosystem and achieving multi-party win-win value.

Along with the layout of physical AI-related businesses, the Group will further enhance its talent development system, cultivate professional capabilities in industrial investment, scenario operation, and technology ecosystem, and provide employees with a career platform to grow alongside emerging industries, gathering team synergies to support strategic execution.

The Group will strictly adhere to the resource allocation discipline of "Solidifying the foundation first, building capabilities second; Validating first, scaling up second; Recycling first, reinvesting second." The Group will continuously drive the transformation of infrastructure assets into physical AI scenario foundations; execute layered investments in physical AI and cutting-edge hard technologies; and iteratively refine the technology ecosystem platform to bridge the entire commercialization chain of tech products—striving to become China's leading physical AI industrial investment and scenario ecosystem operation platform.

## 展望

展望未來，隨著「基礎設施穩回報、產業投資拓成長、場景生態促轉化、資本循環提效率」戰略結構的落地深化，本集團有望在物理AI產業演進中持續獲取發展紅利。

本集團依託存量基礎設施資產夯實穩定收益基本盤，通過物理AI場景改造、運營及拓展、產業投資收益釋放、科技生態商業化轉化，拓寬收入來源，有望實現經營性收益與資本收益互為補充，推動本集團盈利結構持續優化，業績可持續增長。

本集團將持續完善資本循環機制，穩健推進項目投資與退出，致力於為投資者創造可持續的現金回報與長期資本增值；同時開放自有場景、資產與生態平台，深化與產業鏈企業、原始權益人及各類合作夥伴的協同，共建物理AI產業生態，實現多方價值共贏。

伴隨物理AI相關業務佈局推進，本集團將進一步完善人才發展體系，培育產業投資、場景運營、科技生態等領域專業能力，為員工提供與新興產業共同成長的事業平台，凝聚團隊合力支撐戰略落地。

本集團將恪守「先穩基礎、再建能力；先驗證、再放大；先回收，再循環」的資源配置紀律，持續推動基礎設施資產向物理AI場景底座轉型；分層開展物理AI及前沿硬科技投資佈局；迭代完善科技生態平台，打通科技產品商業化全鏈路，致力發展成為中國領先的物理AI產業投資與場景生態運營平台。

## INTERIM DIVIDEND

The Board has declared an interim dividend in the total amount of approximately HK$165 million (equivalent to HK2.07 cents per share based on the number of ordinary shares of the Company (the "**Shares**") in issue on 29 August 2026 (excluding treasury shares of the Company) for the six months ended 30 June 2026 (six months ended 30 June 2025: HK$271 million), which is payable to the shareholders whose names appear on the register of members of the Company on Wednesday, 30 September 2026. The interim dividend is expected to be paid on Tuesday, 17 November 2026.

## 中期股息

董事會宣派截至2026年6月30日止六個月之中期股息合共約港幣1.65億元（按本公司於2026年8月29日已發行之普通股（「**股份**」）（不包括本公司庫存股份），相當於每股2.07港仙）（截至2025年6月30日止六個月：港幣2.71億元）予於2026年9月30日（星期三）名列本公司股東名冊內之股東。中期股息預期於2026年11月17日（星期二）派發。

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on Wednesday, 30 September 2026 to determine the shareholders' entitlement to the interim dividend. During such period, no transfer of shares of the Company will be registered. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 29 September 2026 for registration.

## 暫停辦理股份過戶登記

本公司將於2026年9月30日（星期三）暫停辦理股份過戶登記，以確定有權享有中期股息之股東身份，該期間將不會辦理本公司股份過戶登記事宜。為符合收取中期股息的資格，所有過戶文件連同相關股票必須於2026年9月29日（星期二）下午4時30分前，交回本公司之股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理股份過戶登記。

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2026, the Company bought back a total of 310,016,000 Shares through a wholly-owned subsidiary on the Stock Exchange at an aggregate consideration of HK$546,548,087.92. All such bought-back Shares were held as treasury shares.

## 購買、出售或贖回本公司之上市證券

於截至2026年6月30日止六個月，本公司透過全資附屬公司於聯交所回購合共310,016,000股股份，總代價為546,548,087.92港元。全部回購股份持作庫存股份。

Particulars of the Shares bought back during the period are set out below:

在此期間回購股份的詳情如下：

| **Month 月份** | **Number of Shares bought back 回購股份數目** | **Price paid per Share 每股支付之價格** | | **Aggregate Consideration 總代價** |
|---|---|---|---|---|
| | | **Highest 最高** *(HK$) (港元)* | **Lowest 最低** *(HK$) (港元)* | *(HK$) (港元)* |
| January 2026 2026年1月 | 37,232,000 | 2.19 | 2.03 | 78,095,844.48 |
| February 2026 2026年2月 | 24,790,000 | 2.10 | 1.94 | 50,053,685.90 |
| March 2026 2026年3月 | 28,084,000 | 1.70 | 1.60 | 46,381,966.93 |
| April 2026 2026年4月 | 52,568,000 | 1.72 | 1.62 | 87,613,741.38 |
| May 2026 2026年5月 | 29,342,000 | 1.82 | 1.57 | 50,652,495.22 |
| June 2026 2026年6月 | 138,000,000 | 1.81 | 1.53 | 233,750,354.01 |
| **Total 總數** | **310,016,000** | | | **546,548,087.92** |

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the six months ended 30 June 2026.

除上文所披露者外，本公司或其任何附屬公司概無於截至2026年6月30日止六個月期間在聯交所或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

## CONVERTIBLE BONDS

On 30 June 2025, the Company entered into a conditional subscription agreement (the "**Subscription Agreement**") with the Managers whereby the Managers agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Convertible Bonds to be issued by the Company. The closing price of the Shares on 30 June 2025 was HK$1.600 per Share. The Convertible Bonds are convertible into 865,786,764 Shares (the "**Conversion Shares**") assuming full conversion at the initial conversion price of HK$1.632 per Share and no further issue of Shares upon exercise of the conversion right attaching to the Convertible Bonds in accordance with the terms and conditions of the Convertible Bonds under the general mandate to issue and deal in the Shares granted by the shareholders of the Company to the Directors at the annual general meeting of the Company held on 30 April 2025. The Company intends to use the net proceeds of the Convertible Bonds for investing in certain key assets and for general corporate purposes. Completion of the issuance of the Convertible Bonds pursuant to the Subscription Agreement took place on 9 July 2025. The Convertible Bonds were listed on the Stock Exchange on 10 July 2025 and will mature on 7 July 2026.

The initial conversion price of HK$1.632 per Share represented a premium of approximately 2% over the closing price of the Shares at HK$1.600 per Share as at the date of the Subscription Agreement and was adjusted (i) to HK$1.61 per Share with effect from 17 July 2025 as a result of the adjustment to the final dividend for the year ended 31 December 2024; (ii) to HK$1.58 per Share with effect from 17 September 2025 as a result of the adjustment to the second tranche of the special dividend with a record date of 16 September 2025; (iii) to HK$1.55 per Share with effect from 1 October 2025 as a result of the adjustment to the interim dividend for the six months ended 30 June 2025; and (iv) to HK$1.53 per Share with effect from 19 December 2025 as a result of the adjustment to the third tranche of the special dividend with a record date of 18 December 2025.

## 可轉換債券

於2025年6月30日，本公司與經辦人訂立有條件認購協議（「**認購協議**」），而經辦人同意認購及支付或促使認購人認購及支付本公司將予發行可轉換債券。股份於2025年6月30日的收市價為每股1.600港元。根據本公司股東於2025年4月30日舉行的股東周年大會上授予董事配發及處理股份的一般性授權，並按照可轉換債券條款及條件規定，假設可轉換債券所附轉換權獲悉數轉換並按初始轉換價每股1.632港元及並無進一步發行股份，可轉換為865,786,764股股份（「**轉換股份**」）。本公司擬將可轉換債券所得款項淨額用於投資若干主要資產及作一般企業用途。根據認購協議，可轉換債券的發行已於2025年7月9日完成。可轉換債券已於2025年7月10日於聯交所上市，並將於2026年7月7日到期。

初始轉換價每股股份1.632港元，較於認購協議日期收市價每股1.600港元溢價約2%，其後調整如下：(i)由於截至2024年12月31日止年度的末期股息作出調整，自2025年7月17日起調整為每股股份1.61港元；(ii)由於記錄日期為2025年9月16日的第二期特別股息作出調整，自2025年9月17日起調整為每股股份1.58港元；(iii)由於截至2025年6月30日止六個月的中期股息作出調整，自2025年10月1日起調整為每股股份1.55港元；及(iv)由於記錄日期為2025年12月18日的第三期特別股息作出調整，自2025年12月19日起調整為每股股份1.53港元。

As at 10 February 2026, the Company issued a total number of 878,671,721 Shares in respect of the Convertible Bonds in an aggregate principal amount of U.S.$180 million to the relevant holders of the Convertible Bonds from which it received conversion notices, being full conversion of the Convertible Bonds in accordance with the terms and conditions of the Convertible Bonds. The Convertible Bonds were delisted from the Stock Exchange with effect from the close of business on 2 March 2026.

於2026年2月10日，本公司已就本金總額1.8億美元的可轉換債券，向接獲轉換通知的相關可轉換債券持有人合共發行878,671,721股股份，即根據可轉換債券的條款及條件悉數轉換為轉換股份。可轉換債券已於2026年3月2日營業時間結束時於聯交所撤銷上市。

Details of the total funds raised from the issue of the Convertible Bonds and the use of proceeds are set out under the section headed "USE OF PROCEEDS" in the "MANAGEMENT DISCUSSION AND ANALYSIS" of this interim report. Please refer to the announcements of the Company dated 30 June 2025, 9 July 2025, 10 July 2025, 15 July 2025, 12 September 2025, 29 September 2025, 9 December 2025, 16 December 2025 and 20 February 2026 for further details about the Convertible Bonds.

發行可轉換債券所得款項總額及所得款項用途的詳情載於本中期報告「管理層論述與分析」一節「所得資金使用情況」內。有關可轉換債券的更多詳情，請參閱本公司日期為2025年6月30日、2025年7月9日、2025年7月10日、2025年7月15日、2025年9月12日、2025年9月29日、2025年12月9日、2025年12月16日及2026年2月20日的公告。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), were as follows:

## 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於2026年6月30日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有已在本公司根據證券及期貨條例第352條規定須備存之登記冊中記錄之權益及淡倉；或根據聯交所證券上市規則（「**上市規則**」）附錄C3的上市發行人董事進行證券交易的標準守則（「**標準守則**」）所載須另行知會本公司及聯交所之權益及淡倉如下：

## Long positions in the Shares and underlying shares of the Company

## 於本公司股份及相關股份之好倉

| Name of Director<br>董事姓名 | Capacity in which interests were held<br>持有權益之身份 | Number of Shares held<br>持有股份之數目 | Approximate % of the total number of Shares in issue as at 30 June 2026 *(Note)*<br>於2026年6月30日佔已發行股份總數之概約百分比 *(附註)* |
|---|---|---|---|
| Zhao Tianyang<br>趙天暘 | Beneficial owner<br>實益擁有人 | 1,100,000 | 0.0131 |
| Xu Huajie<br>許華傑 | Beneficial owner<br>實益擁有人 | 1,500,000 | 0.0179 |
| Liu Jingwei<br>劉景偉 | Beneficial owner<br>實益擁有人 | 4,943,200 | 0.0588 |
| Wang Xin<br>王鑫 | Beneficial owner<br>實益擁有人 | 290,000 | 0.0035 |
| | Interest of spouse<br>配偶權益 | 200,000 | 0.0024 |

*Note: As at 30 June 2026, the total number of issued Shares was 8,399,877,161.*

*附註：截至2026年6月30日，已發行股份總數為8,399,877,161股。*

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive of the Company or their respective associates had registered any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2026年6月30日，董事或本公司最高行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團股份、相關股份或債權證中擁有已在本公司根據證券及期貨條例第352條規定須備存之登記冊中記錄之任何權益或淡倉；或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

No right to subscribe for equity or debt securities of the Company has been granted by the Company to, nor have any such rights been exercised by, any Directors or chief executive of the Company (including their spouses or children under 18 years of age) during the six months ended 30 June 2026.

於截至2026年6月30日止六個月內，本公司並無向任何董事或本公司最高行政人員（包括其配偶或18歲以下之子女）授出可認購本公司股本或債務證券之權利，而有關人士亦無行使任何該等權利。

## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS UNDER THE SFO

## 根據證券及期貨條例之主要股東權益及淡倉

So far as is known to the Directors and chief executive of the Company, as at 30 June 2026, the following persons (other than a Director or chief executive of the Company) had or deemed to have interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

就董事及本公司最高行政人員所知，於2026年6月30日，下列人士(除董事或本公司最高行政人員外)於本公司股份或相關股份中擁有或被視為擁有已在本公司根據證券及期貨條例第336條規定須備存之登記冊中記錄之權益或淡倉：

### Long positions/short positions in the Shares of the Company

### 於本公司股份之好倉／淡倉

| Name of shareholder<br>股東名稱 | Capacity in which interests were held<br>持有權益之身份 | Long position/ Short position<br>好倉／淡倉 | Number of Shares held<br>持有股份數目 | Approximate % of the total number of Shares in issue as at 30 June 2026<br>於2026年6月30日佔已發行股份總數之概約百分比 | *Notes*<br>*附註* |
|---|---|---|---|---|---|
| Shougang Group Co., Ltd. ("**Shougang Group**")<br>首鋼集團有限公司(「**首鋼集團**」) | Interests of controlled corporations<br>受控法團之權益 | Long position:<br>好倉： | 1,506,499,917 | 17.9348 | *1, 6* |
| ORIX Corporation<br>歐力士股份有限公司 | Interests of controlled corporations<br>受控法團之權益 | Long position:<br>好倉： | 1,044,081,679 | 12.4297 | *2, 6* |
| Cheng Yu Tung Family (Holdings II) Limited | Interests of controlled corporations<br>受控法團之權益 | Long position:<br>好倉： | 535,485,105 | 6.3749 | *3, 4, 6* |
| | | Short position:<br>淡倉： | 834,933,183 | 9.9398 | |
| | Other (interests of lent Shares under a stock borrowing and lending agreement)<br>其他(根據股票借貸協議借出的股份之權益) | Long position:<br>好倉： | 300,000,000 | 3.5715 | |
| Cheng Yu Tung Family (Holdings) Limited | Interests of controlled corporations<br>受控法團之權益 | Long position:<br>好倉： | 535,485,105 | 6.3749 | *3, 4, 6* |
| | | Short position:<br>淡倉： | 834,933,183 | 9.9398 | |
| | Other (interests of lent Shares under a stock borrowing and lending agreement)<br>其他(根據股票借貸協議借出的股份之權益) | Long position:<br>好倉： | 300,000,000 | 3.5715 | |

| Name of shareholder<br>股東名稱 | Capacity in which interests were held<br>持有權益之身份 | Long position/ Short position<br>好倉／淡倉 | Number of Shares held<br>持有股份數目 | Approximate % of the total number of Shares in issue as at 30 June 2026<br>於2026年6月30日佔已發行股份總數之概約百分比 | *Notes*<br>*附註* |
|---|---|---|---|---|---|
| Rocket Parade Limited | Beneficial owner<br>實益擁有人 | Long position:<br>好倉： | 535,485,105 | 6.3749 | *3, 4, 6* |
| | | Short position:<br>淡倉： | 834,933,183 | 9.9398 | |
| | Other (interests of lent Shares under a stock borrowing and lending agreement)<br>其他（根據股票借貸協議借出的股份之權益） | Long position:<br>好倉： | 300,000,000 | 3.5715 | |
| Sunshine Insurance Group Company Limited<br>陽光保險集團股份有限公司 | Interests of controlled corporations<br>受控法團之權益 | Long position:<br>好倉： | 586,944,246 | 6.9875 | *5, 6* |

*Notes:*

1. *Shougang Group is interested in all the Shares held by its indirect subsidiaries, namely, China Gate Investments Limited (holding 682,364,068 Shares) and Jingxi Holdings Limited (holding 824,135,849 Shares).*

2. *ORIX Corporation is interested in all the 300,748,346 Shares and 743,333,333 Shares held by its direct wholly-owned subsidiary ORIX Asia Capital Limited and indirect wholly-owned subsidiary Mountain Tai Peak I Investment Limited, respectively.*

3. *Rocket Parade Limited is wholly owned by NWS FM Limited which is a wholly-owned subsidiary of NWS FM Holdings Limited. NWS FM Holdings Limited is a wholly-owned subsidiary of CTF Financial Holdings Limited. CTF Financial Holdings Limited is a wholly-owned subsidiary of CTFS Management Limited, which is wholly owned by CTF Services Limited which is held as to 70.48% by Century Acquisition Limited. Century Acquisition Limited is a wholly-owned subsidiary of Chow Tai Fook Enterprises Limited ("**Chow Tai Fook Enterprises**"). Chow Tai Fook Enterprises is wholly owned by Chow Tai Fook (Holding) Limited, which is held as to 90.52% by Chow Tai Fook Capital Limited, which in turn is held as to 48.98% and 46.65% by Cheng Yu Tung Family (Holdings) Limited and by Cheng Yu Tung Family (Holdings II) Limited, respectively.*

*附註：*

1. *首鋼集團於其間接附屬公司持有之所有股份中擁有權益，有關附屬公司為China Gate Investments Limited（持有682,364,068股股份）及京西控股有限公司（持有824,135,849股股份）。*

2. *歐力士股份有限公司於其直接全資附屬公司歐力士亞洲資本有限公司及間接全資附屬公司Mountain Tai Peak I Investment Limited分別持有之全部300,748,346股股份及743,333,333股股份中擁有權益。*

3. *Rocket Parade Limited由NWS FM Limited全資擁有，而NWS FM Limited為NWS FM Holdings Limited之全資附屬公司。NWS FM Holdings Limited為CTF Financial Holdings Limited之全資附屬公司。CTF Financial Holdings Limited為CTFS Management Limited之全資附屬公司，而CTFS Management Limited由周大福創建有限公司全資擁有，而周大福創建有限公司由Century Acquisition Limited持有70.48%股權，而Century Acquisition Limited則為周大福企業有限公司（「**周大福企業**」）之全資附屬公司。周大福企業由周大福（控股）有限公司全資擁有，而周大福（控股）有限公司由Chow Tai Fook Capital Limited持有90.52%股權，而Chow Tai Fook Capital Limited由Cheng Yu Tung Family (Holdings) Limited及Cheng Yu Tung Family (Holdings II) Limited分別持有48.98%及46.65%股權。*

4. *Rocket Parade Limited lent and delivered 300,000,000 Shares to UBS AG, London Branch pursuant to the terms of a stock borrowing and lending agreement dated 24 September 2025. Assuming the exchange rights underlying the entirety of the bonds are fully exercised by the bondholders, Rocket Parade Limited has an obligation to deliver up to 834,933,183 Shares.*

5. *Sunshine Insurance Group Company Limited is interested in 334,142,000 Shares and 252,802,246 Shares held by its wholly-owned subsidiary Sunshine Property and Casualty Insurance Company Limited and 99.99%-owned subsidiary Sunshine Life Insurance Corporation Limited, respectively.*

6. *As at 30 June 2026, the total number of issued Shares was 8,399,877,161.*

4. *根據日期為2025年9月24日的股票借貸協議的條款，Rocket Parade Limited向UBS AG倫敦分行借出並交付300,000,000股股份。假設債券持有人悉數行使所有債券所附帶之交換權，Rocket Parade Limited有義務交付834,933,183股股份。*

5. *陽光保險集團股份有限公司於其全資擁有的附屬公司陽光財產保險股份有限公司及擁有99.99%股權的附屬公司陽光人壽保險股份有限公司分別持有之334,142,000股股份及252,802,246股股份中擁有權益。*

6. *截至2026年6月30日，已發行股份總數為8,399,877,161股。*

Save as disclosed above, as at 30 June 2026, the Company had not been notified by any person (other than a Director or chief executive of the Company), who had any interest or short position in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於2026年6月30日，概無任何人士（董事及本公司最高行政人員除外）已知會本公司其於本公司股份或相關股份中，擁有已在本公司根據證券及期貨條例第336條規定須備存之登記冊中記錄之權益或淡倉。

## REVIEW OF INTERIM FINANCIAL INFORMATION

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2026. In addition, the Auditor, PricewaterhouseCoopers, has reviewed the unaudited interim financial information of the Group for the period in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the Hong Kong Institute of Certified Public Accountants. The Auditor's report on review of interim financial information is set out on pages 4 and 5 of this interim report.

## 審閱中期財務資料

審核委員會已審閱本集團截至2026年6月30日止六個月之未經審核中期業績。此外，核數師羅兵咸永道會計師事務所已按照香港會計師公會所頒布的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」，審閱本集團於本期間之未經審核中期財務資料。核數師之中期財務資料的審閱報告載於本中期報告第4及5頁。

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules during the six months ended 30 June 2026.

## 遵守企業管治守則

本公司於截至2026年6月30日止六個月內已遵守上市規則附錄C1所載的企業管治守則的守則條文。

## COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as a code of conduct of the Company for Directors' securities transactions. Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in such code regarding their securities transactions throughout the six months ended 30 June 2026.

## 遵守董事進行證券交易的標準守則

本公司已就董事進行證券交易而採納標準守則作為本公司的行為守則。在向所有董事作出特定查詢後，所有董事於截至2026年6月30日止六個月內已就其證券交易遵守該守則所規定的標準。

## DISCLOSURE OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

The following are the changes in the information of Directors since the date of the 2025 Annual Report of the Company (or, if later, the date of announcement for appointment as director), which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

(a) Mr. Zhao Tianyang, the Chairman and an Executive Director of the Company, ceased to serve as the general manager of Beijing Shougang Fund Co., Ltd. (北京首鋼基金有限公司, "**Shougang Fund**") with effect from 1 April 2026;

(b) Mr. Li Hao, an Executive Director of the Company, retired as an executive officer and the general manager of Greater China Group at ORIX Corporation (a company listed on Tokyo Stock Exchange and New York Stock Exchange) with effect from 23 June 2026, and was appointed as an executive director of Pacific Century Group with effect from 17 August 2026;

(c) Mr. Xu Huajie, an Executive Director of the Company, ceased to serve as a deputy general manager of Shougang Fund with effect from 1 April 2026;

(d) Mr. Peng Jihai, a Non-executive Director of the Company, was elected as the vice chairman of Sunshine Insurance Group Company Limited (a company listed on the Stock Exchange) with effect from 17 June 2026; and

(e) Mr. Ho Gilbert Chi Hang, a Non-executive Director of the Company, was elected as a member of the Court of the University of Hong Kong with effect from 16 April 2026.

Save as disclosed above, the other biographical details of each of Mr. Zhao Tianyang, Mr. Li Hao, Mr. Xu Huajie, Mr. Peng Jihai and Mr. Ho Gilbert Chi Hang as set out in the 2025 Annual Report of the Company remain unchanged.

## 根據上市規則第13.51B(1)條披露董事之資料

以下為自本公司2025年年度報告日期（或委任為董事之公告日期（倘為較晚者））以來董事資料的變化，這些變化須根據上市規則第13.51B(1)條予以披露：

(a) 本公司主席及執行董事趙天暘先生自2026年4月1日起不再兼任北京首鋼基金有限公司（「**首鋼基金**」）總經理；

(b) 本公司執行董事李浩先生自2026年6月23日起退任歐力士股份有限公司執行董事及大中華區總裁，該公司於東京證券交易所及於紐約證券交易所上市；以及自2026年8月17日起獲委任為盈科拓展集團執行董事；

(c) 本公司執行董事許華傑先生自2026年4月1日起不再擔任首鋼基金副總經理；

(d) 本公司非執行董事彭吉海先生自2026年6月17日起擔任陽光保險集團股份有限公司副董事長，該公司於聯交所上市；及

(e) 本公司非執行董事何智恒先生自2026年4月16日起擔任香港大學校董會委員。

除上述披露者外，於本公司2025年年度報告所載之趙天暘先生、李浩先生、許華傑先生、彭吉海先生及何智恒先生的其他履歷詳情保持不變。

## APPRECIATION

Sincere gratitude is extended to all shareholders and potential investors for their trust and support, with special appreciation to strategic shareholders including Shougang Group Co., Ltd., ORIX Corporation, CTF Services Limited, and Sunshine Insurance Group Company Limited for their strong support. With the mission of empowering urban development with technology and serving a better life, the Group will efficiently connect capital, physical AI technology, infrastructure scenarios, and industrial commercialization. The Group will bring more mature tech products into cities, serve public life with more efficient operational models, and continuously reinvigorate infrastructure value through technological progress. The Group will support the growth of outstanding enterprises through industrial investment, accelerate product maturity through real-world scenarios, drive commercial conversion through ecosystem operations, and enhance resource allocation efficiency through capital recycling—thereby creating corporate value while elevating urban operational efficiency, public service quality, and people's living experience, turning "China's leading physical AI industrial investment and scenario ecosystem operation platform" from a strategic vision into a clear, tangible, and continuously growing reality.

## 致謝

衷心感謝全體股東及潛在投資者給予本集團的信任和幫助，特別是首鋼集團有限公司、歐力士股份有限公司、周大福創建有限公司和陽光保險集團股份有限公司等戰略股東的有力支持。本集團將以科技賦能城市發展、服務美好生活為使命，高效連接資本、物理AI技術、基礎設施場景與產業商業化，讓更成熟的科技產品進入城市，讓更高效的運營方式服務公共生活，讓基礎設施在技術進步中持續煥發新的價值。本集團將以產業投資支持優秀企業成長，以真實場景加速產品成熟，以生態運營推動商業轉化，以資本循環提高資源配置效率，在創造企業價值的同時提升城市運營效率、公共服務質量和人民生活體驗，把「中國領先的物理AI產業投資與場景生態運營平台」從戰略願景轉化為清晰可見、持續增長的現實成果。

By Order of the Board
**Zhao Tianyang**
*Chairman*

Hong Kong, 29 August 2026

承董事會命
*主席*
**趙天暘**

香港，2026年8月29日

首程控股

SHOUCHENG HOLDINGS

0697.HK