香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

首程控股有限公司
SHOUCHENG HOLDINGS LIMITED

（於香港註冊成立之有限公司）

（股份代號：697）

截至2025年12月31日止年度之全年業績

首程控股有限公司（「**本公司**」）之董事會（「**董事會**」）欣然宣佈本公司及其附屬公司（「**本集團**」）截至2025年12月31日止年度之經審核綜合業績及截至2024年12月31日止年度之比較數字，該全年業績已經本公司審核委員會審閱。

本公告載有本公司截至二零二五年十二月三十一日止年度之年報（「**年報**」）全文，符合香港聯合交易所有限公司（「**聯交所**」）證券上市規則有關全年業績初步公告附載的資料之相關規定。本公司年報全文同時刊載於聯交所網站(www.hkexnews.hk)及本公司網站(www.shouchengholdings.com)。

致謝

本人謹代表董事會，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。本集團作為中國領先的智能基礎設施資產服務商與機器人產業生態的深度參與者，依託其在資產運營管理、資本協同整合及場景賦能創新等方面的核心競爭優勢，持續推動中國智能製造產業升級，為股東創造可持續價值回報。

承董事會命
首程控股有限公司
主席
趙天暘

香港，2026年3月27日

於本公告日期，董事會包括執行董事趙天暘先生(主席)、李浩先生(副主席)、許華傑先生及劉景偉先生；非執行董事彭吉海先生及何智恒先生；獨立非執行董事王鑫博士、張泉靈女士、諸葛文靜女士、張建偉博士及謝其潤女士。

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Directors

Peng Jihai
Ho Gilbert Chi Hang

Independent Non-Executive Directors

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

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 *(副主席)*
許華傑
劉景偉

非執行董事

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

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

薪酬委員會

張泉靈 *(主席)*
彭吉海
王鑫
張建偉

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

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16 Harcourt Road
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股份過戶登記處

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遠東金融中心17樓

REGISTERED OFFICE

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Hong Kong

註冊辦事處

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37樓3706至08室

STOCK CODE

697

股份代號

697

WEBSITE

www.shouchengholdings.com

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GROUP OVERVIEW
集團簡介

Shoucheng Holdings Limited (the "**Company**"/"**Shoucheng Holdings**") relies on two core capabilities: industrial funds and asset operation accumulated by the Company over the years, actively deploying digital-intelligent assets with long-term value, striving to become the leading service provider of China's Intelligent Infrastructure Assets ("**CIIA**").

首程控股有限公司(「**本公司**」／「**首程控股**」)融合公司多年來積累的產業基金和資產管理優勢,積極佈局具有長期價值的數智化資產,致力於成為領先的中國智能基礎設施資產服務商。

Our Value
價值觀

Customer first 客戶第一	Team cooperation 團隊協作	Teaching and learning mutualism 教學相長
Quality first 品質至上	Outcome - orientation 成果導向	Full of passion 充滿激情
Open-mindedness and tolerance 開放包容	Embracing change 擁抱變化	Loyal dedication 忠誠奉獻

Our Mission and Vision
使命願景

To promote the cross-border integration of infrastructure assets, to enhance digital intelligence, to build intelligent infrastructure, to provide technology-driven infrastructure asset management services

The Leading Service Provider of CIIA

融通資產、提升數智化、打造智能基建,提供科技化的基礎設施資產管理服務

領先的中國智能基礎設施資產服務商

MILESTONES
里程碑

1991

The Company is listed on the main board of the Hong Kong Stock Exchange

本公司於香港聯交所主板上市

1992

Shougang Group and Cheung Kong (Holdings) Limited (now known as CK Hutchison Holdings Limited) successfully acquired the Company in 1992

首鋼集團聯合長江實業(集團)有限公司(現稱長江和記實業有限公司)於1992年成功收購本公司

2016

Commenced asset restructuring, and sold Qinhuangdao business, including steel manufacturing, mineral mining and processing

開啟資產重組,出售秦皇島業務,包括鋼材製造、礦物開採及加工業務

2017

Completed business transformation

完成業務轉型

2018

Insisted firmly on the transformation strategy, developed new main business, reduced the side of old business, divested relevant assets, and introduced strategic shareholders for coordinated development

堅定轉型戰略,發展新主營業務,縮減舊有業務規模,剝離相關資產,引入戰略股東,謀劃協同發展

2019

Completed business restructuring, enhanced capital reserves, spread out business in China, and formed a solid foundation for business development

完成業務結構調整,擴大資金儲備,鋪開全國業務,為業務發展奠定堅實的基礎

2020

The Company has officially changed its name to Shoucheng Holdings Limited, the new name reflects the Group's current strategic and business development direction

公司正式更名為首程控股有限公司,新名稱反映本集團現有戰略及業務發展方向

2021

In line with national policy opportunities, the Company made every effort to deploy public offering REITs in Mainland China, seize the first-mover advantage, and cover all categories of public offering REITs; iterated the product matrix and improved the management efficiency, and strengthen the leading position in the field of parking business; divested partial equity interest in Shougang Fushan Resources Group Limited ("**Shougang Resources**") to optimise the asset structure

順應國家政策機遇,全力佈局中國內地基礎設施公募REITs,搶抓先發優勢,做到基礎設施公募REITs全品類覆蓋;產品矩陣持續迭代,管理效能不斷提升,停車出行領域的領先地位得到鞏固;剝離首鋼福山資源集團有限公司(「**首鋼資源**」)部分股權,實現資產優化配置

2022

Deeply cultivating the field of infrastructure assets represented by carparks, with stable income and good interoperability, with the opportunity of the era of public offering REITs in Mainland China, to realise the integration of industry and finance in infrastructure operation and asset securitisation

積極擁抱中國基礎設施領域重大變革,全面運用基礎設施公募REITs深度服務客戶,實現基礎設施資產運營和資產證券化的產融結合

2023

Our main business, asset operation and FIME (upgraded as industrial funds) continues to develop, with a larger scale and higher efficiency of infrastructure asset management, cementing the foundation for our stable growth

資產營運及資產融通(已升級為產業基金)兩大主營業務持續發揮優勢作用,基礎設施資產管理規模及效率雙提升,逐步構建穩定業務護城河

2024

By leveraging the "asset circulation + digital and intelligent operations", we have achieved further breakthroughs in our asset management model. Strategically deploying in the robotics industry and other sectors, transitioning into an intelligent infrastructure service provider, while also accelerating the digital and intelligent upgrade of managed infrastructure

依託「資產循環+數智化運營」,在資產管理模式上實現進一步突破;深度布局機器人等產業,向智能基礎設施服務商轉型,也加快了所管理的基礎設施的數智化升級進程

2025

Achieved a strategic transition into an intelligent infrastructure service provider, sharpening focus on technology investment and tech-enabled operations. Deepening full value chain footprint in robotics and further advancing the "asset circulation + digital and intelligent operations" model.

完成向智能基礎設施資產服務商的轉型,聚焦科技投資與科技運營,深化機器人全產業鏈佈局,進一步完善「資產循環+數智化運營」體系

GROUP STRUCTURE
集團架構

Shoucheng Holdings Limited and its subsidiaries (the "**Group**") focus on China's core assets, and are committed to become the leading service provider of CIIA.

首程控股有限公司及其附屬公司(「**本集團**」);立足中國核心資產,致力於將本集團打造成領先的中國智能基礎設施資產服務商。

As at 31 December 2025
於 2025 年 12 月 31 日

* *For identification purpose only*

* *僅供識別*

		For the year ended 31 December 截至12月31日止年度	
		2025	2024
		HK$ Million	*HK$ Million*
		港幣百萬元	*港幣百萬元*
Revenue	收入	**1,437**	1,215
Operating profit	經營溢利	**622**	612

		For the year ended 31 December 截至12月31日止年度	
		2025	2024
		HK cents	*HK cents*
		港幣	*港幣*
Basic and diluted earnings per share	每股基本和稀釋盈利	**4.09**	5.76

		As at 31 December 於12月31日	
		2025	2024
		HK$ Million	*HK$ Million*
		港幣百萬元	*港幣百萬元*
Total assets	資產總值	**15,567**	13,829
Net assets attributable to owners of the company	本公司擁有人應佔資產淨值	**11,074**	9,421
Bank balances and cash	銀行結餘及現金	**3,671**	2,622
Fixed income financial assets	固收類金融資產	**4,163**	1,746
Restricted deposits	受限制存款	**49**	146
Asset – Liability ratio	資產負債比率	**28.4%**	31.2%
Debt – Equity ratio	負債資本比率	**8.8%**	15.9%

CHAIRMAN'S STATEMENT
主席報告書

Dear shareholders, investors, clients and colleagues,

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

尊敬的各位股東、投資人、客戶及員工夥伴：

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

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

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

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

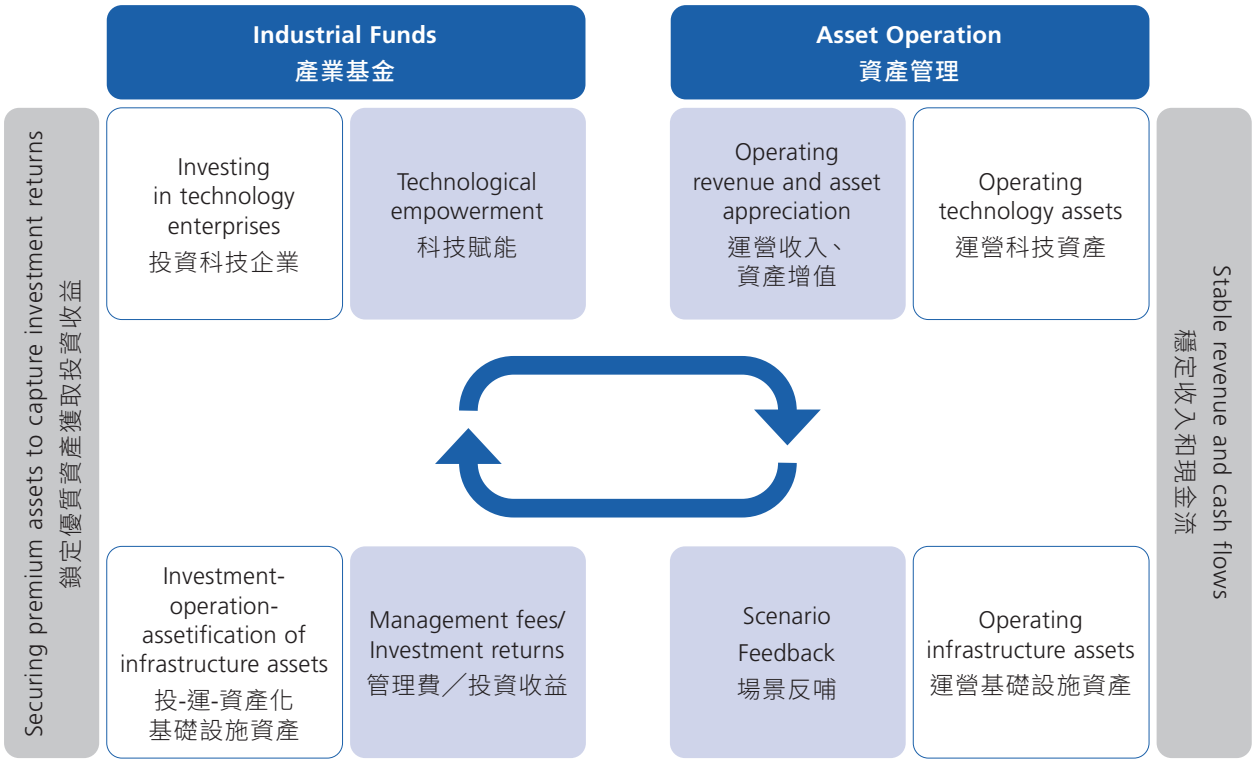
董事會決定派發年度分紅總額7.8億港元，對應年度平均市值，派息率約5.6%。自2018年戰略轉型至今，公司已累計分紅約60億港元。

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

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

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

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



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

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

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

第一部分：八年創業，我們的投資和經營進入了歷史最好時期

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

在產業基金領域，我們正朝着成為中國最好的基金管理公司的目標前進。

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

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

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

Note 註：

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

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

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

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

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

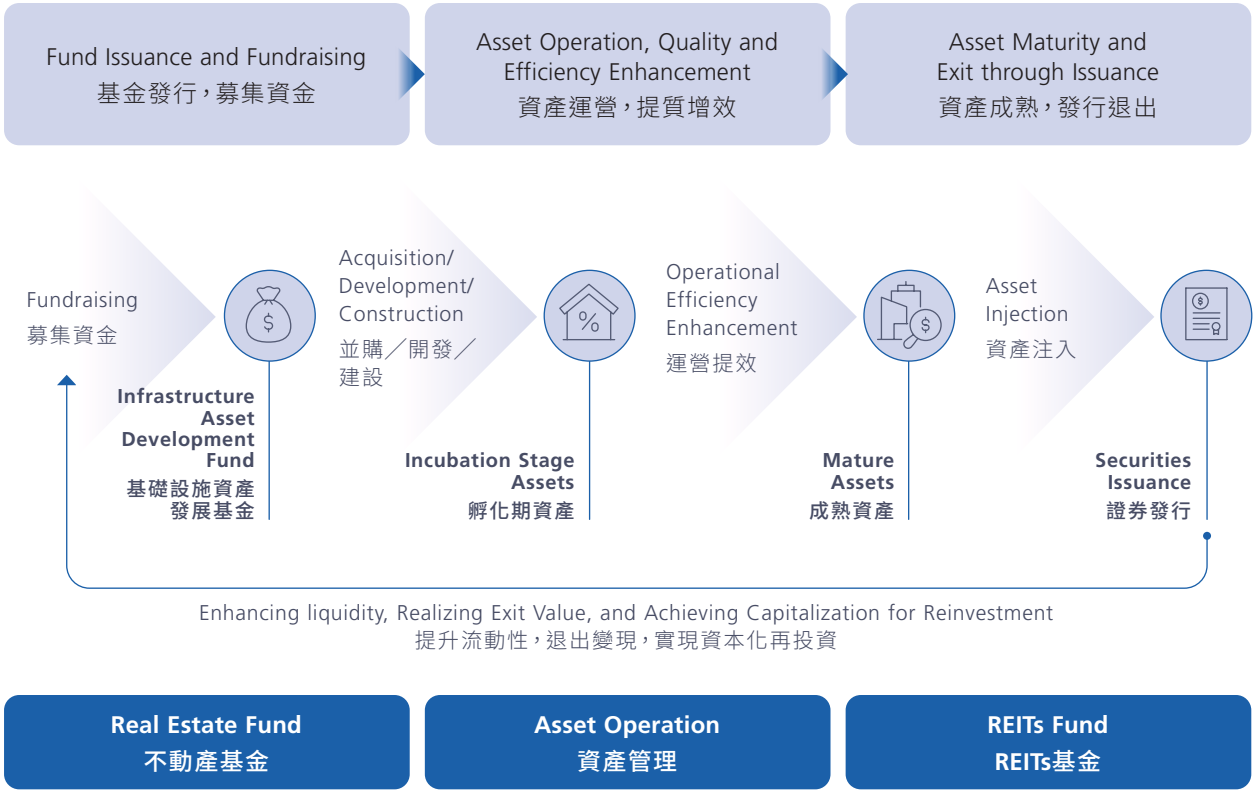
我們堅定看好中國科技創新的未來。新的年度我們正在佈局兩隻核心基金：一是設立規模超過30億元的戰略新興和未來產業基金，繼續支持早期和成長期科技創新企業的發展；二是設立更大規模的資產重組(特殊機遇)專項基金，進一步完善公司產品矩陣，充分發揮團隊在資產收購和資本運作領域的核心優勢，創造出更好的投資成績。上述兩隻基金均將於近期正式落地。

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

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

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

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



CHAIRMAN'S STATEMENT
主席報告書

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

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

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

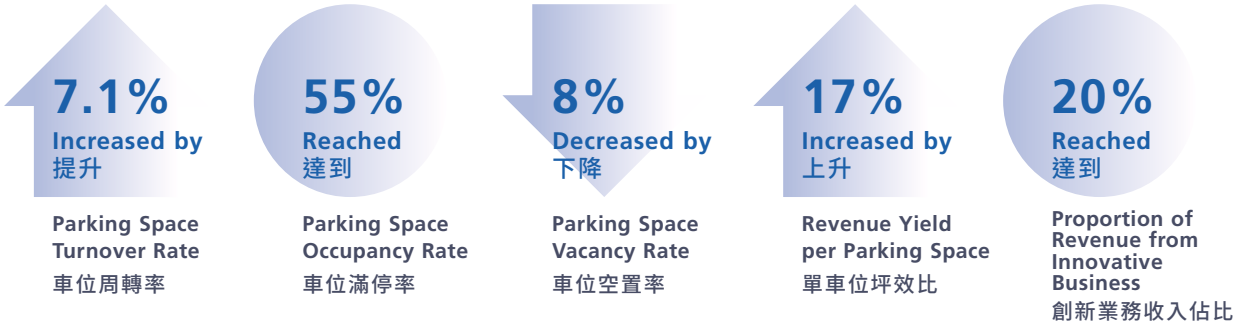
在資產管理領域，我們不斷提升運營效率，盈利能力大幅提升。

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

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

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

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



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

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

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

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

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

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

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

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

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

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

第二部分：積極擁抱未來，認認真真做好一切準備

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

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

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

* *For identification purpose only*

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

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

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

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

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

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

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

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

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

第三部分：始終保持初心、保持敬畏，以創業精神創造長期價值

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Chairman of the Board of Directors
Zhao Tianyang
March 2026

趙天暘
董事會主席
2026年3月

DIRECTORS' BIOGRAPHIES
董事簡介

EXECUTIVE DIRECTORS

Mr. Zhao Tianyang, aged 45, was appointed as an Executive Director and the Chairman of the Board of Directors of the Company on 6 January 2018 and is also a member and the chairman of the Nomination Committee of the Company. He holds a Bachelor degree in science and a Master degree in economics from Peking University and an Executive Master of Business Administration degree from Cheung Kong Graduate School of Business. He is a co-chairman of the Asset Securitization Business Committee (資產證券化業務委員會) of Asset Management Association of China (中國證券投資基金業協會). Mr. Zhao joined Shougang Group Co., Ltd. (首鋼集團有限公司, "**Shougang Group**")in December 2011. He is a deputy general manager of Shougang Group, a director of Shougang Holding (Hong Kong) Limited ("**Shougang Holding**"), and the vice chairman and general manager of Beijing Shougang Fund Co., Ltd. (北京首鋼基金有限公司, "**Shougang Fund**"). Both Shougang Holding and Shougang Fund are wholly-owned subsidiaries of Shougang Group. Shougang Group is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Zhao worked in the China Securities Regulatory Commission, Beijing Municipal Commission of Development and Reform and Peking University. He has extensive experience in company operation and management, investment and capital operation.

執行董事

趙天暘先生，45歲，於2018年1月6日獲委任為本公司執行董事兼董事會主席，並為本公司提名委員會成員兼主席。彼持有北京大學理學學士及經濟學碩士學位，以及長江商學院高級工商管理碩士(EMBA)學位。彼現為中國證券投資基金業協會資產證券化業務委員會聯席主席。趙先生於2011年12月加入首鋼集團有限公司(「**首鋼集團**」)。彼現擔任首鋼集團副總經理、首鋼控股(香港)有限公司(「**首鋼控股**」)董事及北京首鋼基金有限公司(「**首鋼基金**」)副董事長兼總經理。首鋼控股及首鋼基金均為首鋼集團之全資附屬公司。首鋼集團為本公司主要股東(根據證券及期貨條例第XV部賦予之涵義)。趙先生曾任職於中國證券監督管理委員會、北京市發展和改革委員會及北京大學。彼在公司經營與管理、投資及資本運作等方面具有豐富的經驗。

Mr. Li Hao, aged 44, was appointed as a Non-executive Director of the Company on 27 September 2018 and became the Vice Chairman of the Board of Directors on 15 February 2022. He was re-designated as an Executive Director of the Company on 18 June 2025 and is a member of the Nomination Committee of the Company. He holds a Bachelor degree from Dalian University of Technology and a Master of Business Administration degree in Finance from Waseda University, Japan. Mr. Li has been with ORIX Corporation ("**ORIX**", a substantial shareholder of the Company) since October 2007. He is currently the executive officer (responsible for Greater China Group) and general manager of Greater China Group at ORIX, a diversified financial services company and whose shares are listed on both Tokyo Stock Exchange and New York Stock Exchange. Mr. Li also serves as the director and president of each of ORIX (China) Investment Company Limited and ORIX Asia Capital Limited, both of which are wholly-owned subsidiaries of ORIX, and the director and the chief executive officer of ORIX China Industrial Holdings Limited, which is an affiliate of ORIX. He is also a non-executive director of Beijing Energy International Holding Co., Ltd. and China Water Affairs Group Limited, both of which are being listed on the Stock Exchange. He was a non-executive director of Haichang Ocean Park Holdings Ltd., a company listed on the Stock Exchange (resigned on 3 July 2023).

李浩先生，44歲，於2018年9月27日獲委任為本公司非執行董事，並於2022年2月15日起出任董事會副主席一職。李先生於2025年6月18日調任為本公司執行董事，並為本公司提名委員會成員。彼持有大連理工大學學士學位及日本早稻田大學工商管理（金融學）碩士學位。李先生於2007年10月加入歐力士股份有限公司（「**歐力士**」，本公司主要股東）。彼現擔任歐力士執行董事（分管大中華區）及大中華區總裁，歐力士是一間提供多元化金融服務的公司，其股份分別於東京證券交易所及於紐約證券交易所上市。李先生亦分別擔任歐力士（中國）投資有限公司及歐力士亞洲資本有限公司董事兼總裁（上述兩間公司均為歐力士之全資附屬公司），以及歐力士（中國）實業控股有限公司董事兼總經理（該公司為歐力士之聯屬公司）。彼亦出任於聯交所上市之北京能源國際控股有限公司及中國水務集團有限公司非執行董事。彼曾出任於聯交所上市之海昌海洋公園控股有限公司非執行董事（於2023年7月3日辭任）。

Mr. Xu Huajie, aged 47, was appointed as an Executive Director of the Company on 16 May 2025. He obtained a Bachelor degree in accounting from Beijing Technology and Business University (北京工商大學) in 2001. Mr. Xu joined Beijing Shougang Fund Co., Ltd. (北京首鋼基金有限公司, "**Shougang Fund**", an associate of a substantial shareholder of the Company) in May 2016, currently acts as a deputy general manager of Shougang Fund. He is a director of E Park Investment Management Co., Ltd. (驛停車(北京)投資管理有限公司), a wholly-owned subsidiary of the Company. Prior to joining Shougang Fund, Mr. Xu worked in Deloitte Touche Tohmatsu Certified Public Accountants LLP and Beijing Pan-China Certified Public Accountants Ltd (北京天健會計師事務所有限公司).

許華傑先生，47歲，於2025年5月16日獲委任為本公司執行董事。許先生於2001年取得北京工商大學會計學本科學位。許先生於2016年5月加入北京首鋼基金有限公司（「**首鋼基金**」，本公司主要股東之聯繫人），現為首鋼基金副總經理。彼現為驛停車(北京)投資管理有限公司(本公司全資附屬公司)董事。於加入首鋼基金前，許先生曾於德勤華永會計師事務所（特殊普通合夥）及北京天健會計師事務所有限公司任職。

Mr. Liu Jingwei, aged 58, was appointed as a Non-executive Director of the Company on 6 January 2018 and was re-designated as an Executive Director of the Company on 18 June 2025. He graduated from the School of Economics of Beijing Forestry University in 1989 and from Shanghai Advanced Institute of Finance with a Master degree in 2016. Mr. Liu is a Certified Public Accountant in the People's Republic of China. He currently serves as a senior partner of Shinewing Certified Public Accountants. Mr. Liu is also an independent non-executive director of Sino-Ocean Group Holding Limited and Beijing Energy International Holding Co., Ltd., both of which are being listed on the Stock Exchange, an independent director of Beijing Yanjing Brewery Co., Ltd., a company listed on Shenzhen Stock Exchange, and an external director of China Beijing Tong Ren Tang Group Co., Ltd. He was an independent director of BeiJing StarNeto Technology Co., Ltd. (retired on 23 May 2024), a company listed on Shenzhen Stock Exchange, an independent director of Hubei Huaqiang High-tech Co., Ltd., a company listed on Shanghai Stock Exchange (resigned on 14 May 2025), and an independent non-executive director of China Nonferrous Mining Corporation Limited (resigned on 27 December 2023), a company listed on the Stock Exchange.

劉景偉先生，58歲，於2018年1月6日獲委任為本公司非執行董事，並於2025年6月18日調任為本公司執行董事。彼於1989年畢業於北京林業大學經濟管理學院，並於2016年畢業於上海高級金融學院，取得碩士學位。劉先生現為中國註冊會計師。彼現擔任信永中和會計師事務所高級合夥人。劉先生亦出任於聯交所上市之遠洋集團控股有限公司及北京能源國際控股有限公司獨立非執行董事，於深圳證券交易所上市之北京燕京啤酒股份有限公司獨立董事，以及中國北京同仁堂(集團)有限責任公司外部董事。彼曾出任於深圳證券交易所上市之北京星網宇達科技股份有限公司獨立董事(於2024年5月23日退任)，於上海證券交易所上市之湖北華強科技股份有限公司獨立董事(於2025年5月14日辭任)，及於聯交所上市之中國有色礦業有限公司獨立非執行董事(於2023年12月27日辭任)。

NON-EXECUTIVE DIRECTORS

Mr. Peng Jihai, aged 56, was appointed as a Non-executive Director of the Company on 25 May 2023 and is also a member of the Remuneration Committee of the Company. He obtained a Bachelor degree in Agricultural Finance and Credit Specialization from Central Institute of Finance and Banking (now known as Central University of Finance and Economics) in 1993 and obtained a postgraduate diploma in Monetary Banking from Graduate School of Chinese Academy of Social Sciences and an EMBA from Tsinghua University in 1998 and 2017 respectively. Mr. Peng is a CPA of The Chinese Institute of Certified Public Accountants. Mr. Peng is an executive director, co-chief executive officer and deputy general manager, chief financial officer, head of investment and chief investment officer of Sunshine Insurance Group Company Limited, a company listed on the Stock Exchange. He also serves as the chairman of Sunshine Surety Insurance Company Limited (陽光信用保證保險股份有限公司) and the director and the general manager of Sunshine Asset Management Corporation Limited (陽光資產管理股份有限公司).

非執行董事

彭吉海先生，56歲，於2023年5月25日獲委任為本公司非執行董事，並為本公司薪酬委員會成員。彼於1993年取得中央財政金融學院（現稱中央財經大學）農業財政與信用專門化學士學位，並分別於1998年及2017年取得中國社會科學院研究生院貨幣銀行學研究生學歷及清華大學高級管理人員工商管理碩士學位。彭先生為中國註冊會計師協會會計師。彭先生現出任於聯交所上市之陽光保險集團股份有限公司執行董事、聯席首席執行官兼副總經理、財務負責人、投資負責人及首席投資官。彼亦擔任陽光信用保證保險股份有限公司董事長及陽光資產管理股份有限公司董事及總經理。

DIRECTORS' BIOGRAPHIES
董事簡介

Mr. Ho Gilbert Chi Hang, aged 49, was appointed as a Non-executive Director of the Company on 21 May 2018 and is also a member of the Audit Committee of the Company. He holds a Bachelor of Commerce degree and a Bachelor of Laws degree from University of Sydney, Australia and was admitted as a solicitor in New South Wales, Australia and England and Wales and as a solicitor and barrister in the High Court of Australia. Mr. Ho is also a fellow member of CPA Australia. He is a member of General Committee of Hong Kong General Chamber of Commerce, the Vice Chairperson of the Chamber of Hong Kong Listed Companies, the Deputy Chairman of the Greater Bay Area Committee of CPA Australia, a member of the Advisory Council on Career Development of Hong Kong University of Science and Technology, and a standing committee member of the Youth Federation of Inner Mongolia. He was also a member of the Hong Kong Logistics Development Council from January 2024 to December 2025, a committee member of the Industry Advisory Committee of Insurance Authority from June 2020 to May 2022 and a committee member of the Chinese People's Political Consultative Conference of Shenyang from December 2007 to December 2021. Mr. Ho is the executive director and co-chief executive officer of CTF Services Limited (formerly known as NWS Holdings Limited, a major shareholder of the Company) and an independent non-executive director of each of Asia Allied Infrastructure Holdings Limited and Kam Hing International Holdings Limited, all being listed on the Stock Exchange. He is also a director and co-chief executive officer of Chow Tai Fook Enterprises Limited (a major shareholder of the Company) and an executive director of New World Development Company Limited, which is listed on the Stock Exchange (an associate of a major shareholder of the Company). He was the senior investment director of New World Development Company Limited and an executive director of New World Strategic Investment Limited, and was also a non-executive director of Wai Kee Holdings Limited, which is listed on the Stock Exchange (resigned on 26 June 2024). Mr. Ho was also a partner of an international law firm Fried, Frank, Harris, Shriver & Jacobson LLP. Mr. Ho has extensive experience in the area of corporate management, investments, corporate finance, merger and acquisition transactions and international brand and retail management.

何智恒先生，49歲，於2018年5月21日獲委任為本公司非執行董事，並為本公司審核委員會成員。彼持有澳洲悉尼大學商業學士及法律學士學位，並為澳洲新南威爾斯省、英格蘭及威爾斯認可的律師以及澳洲高等法院認可的律師及大律師。何先生亦為澳洲會計師公會資深會員。彼現為香港總商會理事會成員、香港上市公司商會副主席、澳洲會計師公會大灣區委員會副主席、香港科技大學職業發展顧問委員會成員及內蒙古自治區青年聯合會常務委員。彼亦曾於2024年1月至2025年12月期間出任香港物流發展局成員、2020年6月至2022年5月期間出任保險業監管局業界諮詢委員會委員，以及於2007年12月至2021年12月期間出任中國人民政治協商會議瀋陽市委員會委員。何先生現出任周大福創建有限公司（前稱新創建集團有限公司，本公司主要股東）執行董事及聯席行政總裁，亞洲聯合基建控股有限公司及錦興國際控股有限公司獨立非執行董事，該等公司均於聯交所上市。何先生現亦出任周大福企業有限公司（本公司主要股東）董事及聯席行政總裁，及於聯交所上市之新世界發展有限公司（本公司主要股東之聯繫人）執行董事。彼曾為新世界發展有限公司高級投資總監及新世界策略投資有限公司執行董事，以及曾為於聯交所上市之惠記集團有限公司非執行董事（於2024年6月26日辭任）。何先生亦曾擔任一家國際律師事務所法朗克律師行(Fried, Frank, Harris, Shriver & Jacobson LLP)合夥人。何先生於企業管理、投資、企業融資、併購交易及國際品牌及零售管理範疇擁有豐富經驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Wang Xin, aged 48, was appointed as an Independent Non-executive Director of the Company on 18 May 2018 and, is also a member and the chairman of the Audit Committee of the Company and a member of each of the Nomination Committee and the Remuneration Committee of the Company. He received his Ph.D. degree in Accounting from Duke University in 2006 and obtained a Bachelor degree in Economics (accounting major) and a Master degree in Management (accounting major) from Tsinghua University in 1999 and 2001 respectively. Dr. Wang is a CPA of CPA Australia. He is a professor of accounting at HKU Business School, The University of Hong Kong ("**HKU**"). Dr. Wang joined HKU in 2011 and was promoted to full professor (a tenured position) by HKU in 2019. Before he joined HKU, Dr. Wang worked at The Chinese University of Hong Kong from 2006 to 2011. He has research interests in the fields of executive compensation, financial disclosure quality, corporate governance and insider trading. Dr. Wang has led several research projects funded by the University Grants Committee of the Hong Kong Government. Dr. Wang is also an independent director of Kweichow Moutai Co., Ltd., a company listed on Shanghai Stock Exchange, and an independent non-executive director of Axera Semiconductor Co., Ltd., a company listed on the Stock Exchange.

獨立非執行董事

王鑫博士，48歲，於2018年5月18日獲委任為本公司獨立非執行董事，並為本公司審核委員會成員兼主席，以及本公司提名委員會及薪酬委員會成員。彼於2006年自杜克大學取得其會計學博士學位，並於1999年及2001年自清華大學分別取得經濟學學士學位（會計專業）及管理學碩士學位（會計專業）。王博士為澳洲會計師公會會計師。彼現時擔任香港大學經管學院會計學教授。王博士自2011年於香港大學任教，並於2019年被香港大學授予教授職位（終身教職）。於加入香港大學前，王博士自2006年至2011年於香港中文大學任教。彼的學術研究領域主要包括管理層薪酬、財務披露品質、公司治理及內幕交易。王博士主持了多項由香港政府大學教育資助委員會資助的研究項目。王博士亦出任於上海證券交易所上市之貴州茅台酒股份有限公司獨立董事，及於聯交所上市之愛芯元智半導體股份有限公司獨立非執行董事。

Ms. Zhang Quanling, aged 52, was appointed as an Independent Non-executive Director of the Company on 6 January 2018 and is also a member and the chairlady of the Remuneration Committee of the Company and a member of each of the Audit Committee and the Nomination Committee of the Company. She holds a Bachelor degree in Arts. Ms. Zhang joined China Central Television in 1997 and has hosted the famous programmes such as "Oriental Horizon" and "Focus Interview". She participated in numerous news live coverage and was awarded the "Golden Microphone Awards", the "Golden Eagle Awards", the "Fan Changjiang Journalism Award", the most prestigious journalism award in China, and the 19th "Top Ten Outstanding Chinese Youths". Ms. Zhang is the founding partner of Ziniu Fund (紫牛基金) and the chairlady of Cool Youth (Tianjin) Culture Communication Co., Ltd. (酷得少年 (天津) 文化傳播有限公司). She has extensive experience in news media, brand building and strategic planning.

張泉靈女士，52歲，於2018年1月6日獲委任為本公司獨立非執行董事，並為本公司薪酬委員會成員兼主席，以及本公司審核委員會及提名委員會成員。彼持有文學士學位。張女士於1997年加入中央電視台，曾主持知名欄目「東方時空」及「焦點訪談」等。彼參與了大量新聞現場直播報道，曾獲得「金話筒獎」、「金鷹獎」及中國新聞界的最高獎項「範長江獎」及第19屆「中國十大傑出青年」。張女士現為紫牛基金創始合夥人及酷得少年 (天津) 文化傳播有限公司董事長。彼在新聞媒體、品牌建設、戰略規劃等方面具有豐富經驗。

Ms. Zhuge Wenjing, aged 48, was appointed as an Independent Non-executive Director of the Company on 28 May 2021 and is also a member of each of the Audit Committee and the Nomination Committee of the Company. She obtained a Bachelor degree from Renmin University of China and a Master of Business Administration degree from each of the Kellogg School of Business at Northwestern University in the United States and the Hong Kong University of Science and Technology School respectively. She is a member of the global executive committee of GLP China Holdings Limited ("**GLP**"), which is a public limited company incorporated in Hong Kong, and plays a critical role in firm-wide management, strategy and decision-making of GLP group. Ms. Zhuge joined GLP in 2007 and has held various key positions with increasing responsibilities at both the regional and global level, including fund management director, chief financial officer, co-president and chairwoman of the executive committee of GLP China. Prior to joining GLP, Ms. Zhuge worked at Morgan Stanley Asset Management Company and Deloitte Touche Tohmatsu.

諸葛文靜女士，48歲，於2021年5月28日獲委任為本公司獨立非執行董事，並為本公司審核委員會及提名委員會成員。彼持有中國人民大學學士學位、美國西北大學凱洛格商學院及香港科技大學工商管理學碩士學位。彼現為普洛斯中國控股有限公司 (一間於香港成立的公眾有限公司，「**普洛斯**」) 全球執行委員會成員，對於集團整體的全面管理、戰略規劃和決策制定發揮關鍵作用。諸葛女士於2007年加入普洛斯，此後在中國區和全球管理層擔任多個核心職務，先後包括普洛斯中國區基金管理總監、普洛斯中國區首席財務官、普洛斯中國區聯席總裁和普洛斯中國區執委會主席。加入普洛斯之前，諸葛女士曾就職於摩根士丹利資產管理公司及德勤會計師事務所。

Dr. Zhang Jianwei, aged 62, was appointed as an Independent Non-executive Director of the Company on 16 May 2025 and is also a member of the Remuneration Committee of the Company. Dr. Zhang obtained a Bachelor degree and a Master degree in computer science from Tsinghua University in 1986 and 1989 respectively, and obtained a Doctoral degree in natural sciences from the University of Karlsruhe in 1994. Dr. Zhang is an international member of the Chinese Academy of Engineering, a member of the German National Academy of Engineering (Deutsche Akademie der Technikwissenschaften e.V.), a distinguished visiting professor at Tsinghua University and a tenured professor at the Department of Computer Science at the University of Hamburg in Germany. Dr. Zhang worked as an assistant professor at Bielefeld University in Germany.

張建偉博士，62歲，於2025年5月16日獲委任為本公司獨立非執行董事，並為本公司薪酬委員會成員。張博士於1986年及1989年分別取得清華大學電子電腦學士及碩士學位，並於1994年取得卡爾斯魯厄大學(Universität Karlsruhe)自然科學博士學位。張博士現擔任中國工程院外籍院士、德國國家工程院(Deutsche Akademie der Technikwissenschaften e.V.)院士、清華大學傑出訪問教授及德國漢堡大學(Universität Hamburg)計算機系終身正教授。張博士曾於德國比勒菲爾德大學(Universität Bielefeld)擔任助理教授。

Ms. Tse, Theresa Y Y, aged 33, was appointed as an Independent Non-executive Director of the Company on 18 June 2025. She obtained a Bachelor Degree of Science in Economics from the Wharton School of University of Pennsylvania. Ms. Tse is the chairwoman and an executive director of Sino Biopharmaceutical Limited, a company listed on the Stock Exchange. Ms. Tse was a member of the first and second board of directors of Beijing Chia Tai Charity Foundation. Ms. Tse was included in the list of "100 Outstanding Business Women in China" by Forbes China for six times from 2018 to 2025, and selected as one of "The Bloomberg 50" for 2024 by Bloomberg Businessweek.

謝其潤女士，33歲，於2025年6月18日獲委任為本公司獨立非執行董事。彼擁有賓夕法尼亞大學沃頓商學院經濟學系理學士學位。謝女士為於聯交所上市之中國生物製藥有限公司之董事會主席及執行董事。謝女士為北京市正大慈善基金會第一屆及第二屆理事會理事。謝女士於2018至2025年期間六度榮登福布斯中國發佈的「中國傑出商界女性100」榜單及於2024年度獲選「彭博《商業週刊》年度50人」。

COMPANY OVERVIEW

As an intelligent infrastructure asset service provider in China, the Group focuses on two core business areas: industrial funds and asset operation. Leveraging its business model of "Asset circulation + Digital intelligence operation," the Group has established a closed-loop service system for the full life-cycle management of infrastructure assets. The Group is committed to building a "Funds-Capital-Asset" circular system to promote the deep integration of finance and the real economy. The Group incubates core assets through asset management, enhance corporate valuation through post-investment empowerment, and achieves efficient capital circulation through industrial fund.

In terms of financial data, in 2025, the Group recorded revenue of approximately HK$1,437 million, representing an increase of approximately 18% compared to the same period last year. The profit attributable to owners of the Company amounted to approximately HK$310 million. During the year, the Adjusted EBITDA amounted to approximately HK$904 million, representing an increase of approximately 6% compared to approximately HK$854 million of the same period last year. The changes in fair value of compound embedded derivative of the convertible bonds during the year was a one-off, non-cash fair value adjustment, which did not affect the Group's daily operations. Furthermore, all such convertible bonds were fully converted into ordinary shares of the Group in February 2026, and the delisting of the convertible bonds was completed on 2 March 2026. As of the date, the Group has no outstanding convertible bonds in issue. The Group continues to maintain a healthy asset structure. The Group's financial leverage remains stable. As of the date, the Group has fully repaid all bank borrowings and the Debt – Equity ratio is maintained at a low level of approximately 8.8%. The two leading domestic rating agencies in China, China Chengxin International Credit Rating Co., Ltd and China Lianhe Credit Rating Co., Ltd, have assigned the Group a principal rating of AAA for the third consecutive year.

* *For identification purpose only*

公司縱覽

本集團作為中國智能基礎設施資產服務商，專注於產業基金和資產管理兩大核心業務方向，依託「資產循環+數智化運營」的商業模式，構建基礎設施資產全生命週期管理服務閉環。本集團致力於打造「資金-資本-資產」循環體系，推動金融與實體經濟深度融合。通過資產管理孵化核心資產、投後賦能提升企業估值，並通過產業基金實現資金的高效循環。

財務數據方面，2025年度本集團錄得收入約港幣14.37億元，較去年同期上漲約18%，本公司擁有人應佔溢利約港幣3.10億元，本年度經調整EBITDA為約港幣9.04億元，較去年同期約港幣8.54億元上升約6%。本年度可轉換債券的複合嵌入式衍生工具公允價值變動為非現金一次性公允價值變動，不會影響本集團日常經營，並且該等可轉換債券已於2026年2月全部轉換為本集團普通股，並於2026年3月2日完成可轉換債券撤銷上市，截至目前本集團概無任何已發行但未償還的可轉換債券。本集團繼續保持健康的資產結構；本集團繼續保持穩健的財務槓桿率，截至目前，本集團已償還全部銀行貸款，債務資本率維持在約8.8%的較低水平，國內頭部評級機構中誠信國際和聯合資信連續第三年給予本集團AAA主體評級。

* *僅供識別*

KEY PERFORMANCE INDICATORS REVIEW 關鍵財務指標概覽

		For the year ended 31 December 截至12月31日止年度 2025 HK$ million 港幣百萬元	2024 HK$ million 港幣百萬元
Revenue	收入	**1,437**	1,215
Including: Revenue from asset operation	其中：資產管理收入	**1,035**	921
Revenue from industrial funds	產業基金收入	**402**	294
Adjusted EBITDA*	經調整EBITDA*	**904**	854
Operating profit	經營溢利	**622**	612
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	**310**	410

		For the year ended 31 December 截至12月31日止年度 2025 HK cents 港仙	2024 HK cents 港仙
Basic and diluted earnings per share	每股基本和稀釋盈利	**4.09**	5.76

		As at 31 December 於12月31日 2025 HK$ million 港幣百萬元	2024 HK$ million 港幣百萬元
Total assets	資產總值	**15,567**	13,829
Net assets	資產淨值	**11,144**	9,516
Asset – Liability ratio#	資產負債比率#	**28.4%**	31.2%
Debt – Equity ratio△	負債資本比率△	**8.8%**	15.9%

* The calculation of Adjusted EBITDA is set out in page 38 of this report.

* 有關經調整的EBITDA的計算載列於本年報第38頁

The calculation of Asset – Liability ratio is set out in page 46 of this report.

有關資產負債比率的計算載列於本年報第46頁

△ The calculation of Debt – Equity ratio is set out in page 47 of this report.

△ 有關負債資本比率的計算載列於本年報第47頁

Non-HKFRSs Measures

Profit for the year plus 1) non-cash items, including the changes in fair value of compound embedded derivative of convertible bonds, 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 on page 38 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 the Asset – Liability ratio is set out on page 46 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 utilize its debts to finance the business and operations for growth. The calculation of Debt – Equity ratio is set out in page 47 of this report.

The Adjusted EBITDA, Asset – Liability ratio and Debt – Equity ratio are used as additional financial measures to supplement the Group's consolidated financial statements 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 allow 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

年度溢利加上1）非現金交易－包括可轉換債券的複合嵌入式衍生工具公允價值變動、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的計算載列於本年報第38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。有關資產負債率的計算載列於本年報第46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年報第47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綜合財務報表。

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 year ended 31 December 2025 compared to the year ended 31 December 2024:

Revenue and Cost of Sales

The Group's revenue mainly consists of revenue from asset operation and revenue from industrial funds. Revenue from asset operation includes industry-based operation services, as well as service income from various technology, value-adding and other services generated around the core infrastructure asset services. Revenue from industrial funds includes comprehensive income generated from the management and investment of funds.

The Group recorded revenue of approximately HK$1,437 million in 2025, representing an increase of approximately 18% compared to the same period last year. Revenue from asset operation was approximately HK$1,035 million, representing an increase of approximately 12% compared to the same period last year, mainly driven by the efficient operation of newly added projects such as the Xi'an Xianyang International Airports T5 Terminal Parking Lot Project* (西安咸陽國際機場T5航站樓停車樓項目) ("**Xi'an Xianyang International Airport Project* (西安咸陽國際機場項目)**"), as well as the enhanced operational efficiency of existing projects including the Beijing Capital International Airport Project* (北京首都國際機場項目). Revenue from industrial funds was approximately HK$402 million, representing an increase of approximately 37% compared to the same period last year. The overall gross profit was approximately HK$565 million, representing an increase of approximately 11% compared to the same period last year.

Finance Costs

During the year, finance costs of the Group amounted to approximately HK$142 million, representing an increase of approximately 22% compared to last year. The finance costs were mainly attributable to interest on lease liabilities arising from the adoption of HKFRS 16 – Leases and interest on the convertible bonds. The increase in finance costs was primarily due to the interest incurred on the convertible bonds during the year.

財務回顧

截至2025年12月31日止年度與截至2024年12月31日年度之比較：

收入及銷售成本

本集團收入主要由資產管理收入和產業基金收入兩部分構成。資產管理收入包括了基於產業的基礎運營服務，以及圍繞核心基礎設施資產服務產生的各類科技、創新增值等服務收入。產業基金收入包括基於基金管理及投資等產生的綜合收入。

2025年，本集團錄得收入約港幣14.37億元，較去年同期增長約18%。其中，資產管理收入約港幣10.35億元，較去年同期上漲約12%，主要得益於西安咸陽國際機場T5航站樓停車場項目(「**西安咸陽國際機場項目**」)等新增項目的高效運營，及北京首都國際機場項目等存量項目的運營提效。產業基金收入約港幣4.02億元，較去年同期上漲約37%。本年整體毛利為約港幣5.65億元，較去年同期上漲約11%。

財務成本

年內，本集團財務成本為約港幣1.42億元，較去年上升約22%。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可轉換債券產生之利息。財務成本增加主要源於本年度可轉換債券所產生的利息導致。

Taxation

Provision for income tax expense amounting to approximately HK$97 million was made for the year ended 31 December 2025, while provision for income tax expense of approximately HK$86 million was made for the previous year.

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

稅項

本集團於截至2025年12月31日止年度就所得稅計提撥備約港幣0.97億元，去年就所得稅計提撥備則為約港幣0.86億元。

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 year, the Adjusted EBITDA of the Group amounted to approximately HK$904 million, representing an increase of approximately 6% compared to approximately HK$854 million last year.

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

經調整EBITDA

本年度，本集團經調整EBITDA為約港幣9.04億元，對比去年之約港幣8.54億元，上升約6%。

下表載列於呈列年度本集團的除所得稅前溢利與經調整EBITDA的對賬：

		For the year ended 31 December 截至12月31日止年度	
		2025	2024
		HK$ million	*HK$ million*
		港幣百萬元	*港幣百萬元*
Profit before income tax	除所得稅前溢利	**390**	474
1. Non-controlling interests	1. 非控股權益	**3**	7
2. Finance costs	2. 財務成本	**142**	116
3. Depreciation of property, plant and equipment	3. 物業、廠房及設備折舊	**29**	23
4. Depreciation of right-of-use assets	4. 使用權資產折舊	**226**	202
5. Amortisation of other non-current assets	5. 其他非流動資產攤銷	**32**	32
6. Changes in fair value of compound embedded derivative of convertible bonds	6. 可轉換債券的複合嵌入式衍生工具公允價值變動	**82**	–
Adjusted EBITDA	**經調整EBITDA**	**904**	854

REVIEW OF OPERATIONS

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

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

In terms of industrial investment, by 2025, several industrial funds managed by the Group had completed investments in core robotics industry chain companies. The current investment portfolio already includes leading companies across the robotics industry chain, such as Yushu Technology* (宇樹科技), Noetix Robotics* (松延動力), Galbot* (銀河通用), Deep Robotics* (雲深處), Booster Robotics* (加速進化), Xinghaitu* (星海圖), TowardPi Medical* (圖湃醫療), Rossum Robot* (羅森博特), X-magtech* (未磁科技), Wisson* (萬勳科技), Volant* (沃蘭特), Differential Robotics* (微分智飛), Matrix Technology* (墨現科技), MOTOREVO Robotics* (泉智博), ROBOTERA* (星動紀元) and MarveLab* (奇妙拉比). These investments span multiple frontier fields, including embodied intelligence, humanoid robots, medical robots, industrial robots, the low-altitude economy, core components and consumer-grade robotics.

* *For identification purpose only*

業務回顧

打造機器人全鏈條服務平台型公司，助力具身智能及機器人企業商業化落地

本集團持續深化在機器人領域的佈局，堅定推進「投資+運營+生態」一體化發展路徑，圍繞「基金+場景+產業鏈」核心能力，構建從技術創新到規模應用的機器人產業生態，為機器人企業提供從資金支持、場景應用、供應鏈整合、產業資源嫁接到商業化路徑打通等全週期服務，系統性構建起覆蓋上游核心材料、中游鏈主企業及下游真實場景的閉環產業矩陣。

從產業投資維度，2025年，本集團管理的多支產業基金已完成多個核心企業投資。目前投資版圖已涵蓋宇樹科技、松延動力、銀河通用、雲深處、加速進化、星海圖、圖湃醫療、羅森博特、未磁科技、萬勳科技、沃蘭特、微分智飛、墨現科技、泉智博、星動紀元、奇妙拉比等核心機器人產業鏈公司，覆蓋具身智能、人形機器人、醫療機器人、工業機器人、低空經濟、核心零部件以及消費級機器人等多個前沿領域。

* *僅供識別*

At the same time, through the establishment of Shoucheng Robotics Advanced Materials Industrial Co., Ltd.* (首程機器人先進材料產業有限公司) during the year, the Group has deepned its strategic layout within the robotics industry chain by investment both upstream in core materials and components and downstream in application scenarios, focusing on key upstream materials such as lightweight materials and high-temperature heat dissipation technologies.

同時，本集團也將通過年內設立的首程機器人先進材料產業公司，在機器人產業鏈的投資也將向上游核心材料、零部件，以及下游應用場景進行穿透式佈局，聚焦投資於輕量化材料、高溫散熱等上游關鍵材料。

In addition, the Group has collaborated with several local government-guided funds in Beijing, Chengdu, Shanghai, and Shenzhen to jointly establish regional equity funds that invest in technology sectors such as artificial intelligence, embodied intelligence, robotics, and intelligent manufacturing in the Beijing-Tianjin-Hebei region, the Chengdu-Chongqing region, the East China region, and the Greater Bay Area region. These collaborations aim to promote the deep integration of technological development and industrial innovation.

此外，本集團與北京、成都、上海、深圳多個地方政府引導基金合作成立服務京津冀區域、成渝區域、華東區域和大灣區區域的投資於人工智能、具身智能、機器人、智能製造等科技領域的區域股權基金，推動科技創新和產業創新深度融合。

In terms of industrial services, the Group's robotics consumer experience brand, Taozhu New Manufacturing Bureau* (陶朱新造局) has completed the layout of five stores in Beijing, including Technology Experience Store in Rongshi Plaza* (融石廣場) of Shougang Park* (首鋼園), Beijing Capital Airport* (北京首都機場) Terminal 2 and Terminal 3 Store, and Wangfujing* (王府井) APM Store. Through a new business model that integrates experience, sales, maintenance and service, it is accelerating the deep integration of robotics products into everyday life. While continuing to expand its offline store network, the Group has officially launched its online robotics livestream broadcast, "the Wallbreaker"* (破壁人計劃), aimed at connecting the robotics industry from research and manufacturing to end-user consumption through integrated online and offline sales channels. Looking ahead, Taozhu New Manufacturing Bureau* (陶朱新造局) and "the Wallbreaker"* (破壁人計劃) will further deepen the expansion of offline scenarios and the development of a closed-loop online ecosystem, continuously enrich the product ecosystem, optimize the consumer experience, and promote the commercialization of the robotics industry through a more comprehensive service system, thereby contributing to the inclusive development of smart living. As of the date, the Group has successfully signed contracts with nearly 100 robotics companies as their authorized agents, and the agency portfolio covers multiple product lines, including industrial robots, service robots, and intelligent solutions.

從產業服務維度，本集團旗下的機器人消費體驗品牌「陶朱新造局」在北京已完成包括首鋼園融石廣場科技體驗店、北京首都機場T2、T3店、王府井APM店等五家門店佈局，通過體驗、銷售、維保、服務於一體的新型業態，推動機器人產品加速深度融入大眾生活。在線下門店持續擴張佈局的同時，本集團旗下的「破壁人計劃」線上直播也正式亮相，旨在打通機器人產業從研發製造到終端消費的線上線下銷售。未來，「陶朱新造局」與「破壁人計劃」將繼續深化線下場景拓展與線上生態閉環，不斷豐富產品生態、優化消費體驗，以更完善的服務體系推動機器人產業的商業化落地，助力智能生活普惠發展。截止目前，本集團已成功簽約近百家機器人公司，成為其授權代理商，代理產品覆蓋了工業機器人、服務機器人及智能解決方案等多條產品線。

* *For identification purpose only*

* *僅供識別*

In terms of application scenarios, the Group will fully leverage its advantages as an intelligent infrastructure asset service provider. With a portfolio of more than one hundred parking facilities and millions of square metres of industrial parks under management across the Beijing-Tianjin-Hebei region, the Chengdu-Chongqing region, the East China region and the Greater Bay Area region, the Group will provide robotics companies with real operational data to support product iteration, connect the full chain of "Technology verification – Product iteration – Large-scale application", and accelerate the commercialization process of high-quality robotics companies. Typical cases include the joint launch of the first "Automatic Charging Robot Pop-up Experience Store"* (自動充電機器人快閃體驗站) in China with invested enterprise Wisson* (萬勳科技), located in the underground parking lot of Chengdu ICD Mall* (成都環貿ICD). This initiative deeply integrates robotics technology with urban smart infrastructure, while also enabling the Group's parking facilities to undergo intelligent upgrades into a unified "Parking + Charging" model.

在場景落地維度，本集團將充分發揮智能基礎設施資產服務商的優勢，憑藉在管的覆蓋京津冀、成渝、華東和大灣區等區域的上百個停車場及百萬平方米的產業園運營實體場景，為機器人企業提供真實運營數據支持，反哺產品迭代，打通「技術驗證-產品迭代-規模應用」全鏈路，加速機器人優質企業的商業化進程。典型案例包括：本集團與被投企業萬勳科技在成都環貿ICD地下停車場聯合推出全國首個「自動充電機器人快閃體驗站」，將機器人技術與城市智能基礎設施深度融合，同時也實現本集團停車場「停充一體」智能化升級。

In the future, the Group will continue to deepen ecosystem collaboration, connect invested companies with scenario resources, optimize industrial layout, support companies in overcoming core technological challenges, accelerate commercialization, and work together with the industry to promote the high-quality development of China's robotics industry.

未來，本集團將繼續深化生態協同，為被投企業鏈接場景資源、優化產業佈局，助力企業攻克核心技術難關、加速商業化進程，與行業共同推動中國機器人產業的高質量發展。

Taozhu New Manufacturing Bureau
陶朱新造局

Charging station at Chengdu ICD Mall
成都環貿ICD充電場站

* *For identification purpose only*

* *僅供識別*

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

In 2025, the Group, through its own funds and in partnership with China Life Insurance Company Limited, co-established the Beijing Pingzhun Infrastructure Real Estate Investment Fund (Limited Partnership)* (北京平准基礎設施不動產股權投資基金合夥企業(有限合夥)), with a total investment scale of RMB10 billion and an initial investment of RMB5.237 billion. The fund has completed strategic placements in a number of infrastructure real estate investment trusts ("**REITs**"), including Sunlon REIT* (創金合信首農產業園封閉式基礎設施證券投資基金), NF GDS Data Center REIT* (南方萬國數據中心封閉式基礎設施證券投資基金), CICC Vipshop Outlets REIT* (中金唯品會奧特萊斯封閉式基礎設施證券投資基金) and Huadian REIT* (華夏華電清潔能源封閉式基礎設施證券投資基金), covering a diverse range of categories including technology innovation industrial parks, data centers, consumer infrastructure, and clean energy.

In addition, the Beijing Shoucheng Urban Development Infrastructure Investment Fund* (北京首程城市發展基礎設施投資基金) (the "**Urban Development Fund**"), which is managed by the Group, has a total scale of RMB10 billion and an initial scale of RMB5.5 billion, and has completed its first investment in a long-term rental apartment project. Currently, the Urban Development Fund is focusing on the four core regions where the Group has actively deployed: the Beijing-Tianjin-Hebei region, the Chengdu-Chongqing region, the East China region, and the Greater Bay Area region. It focuses on building a reserve of high-quality assets in parking facilities, rental apartments, industrial parks, and consumer-oriented infrastructure etc. Going forward, leveraging the Group's extensive experience in industrial fund and asset management, the Urban Development Fund will seek exits through multiple channels such as asset securitization and public REITs, thereby realizing full life-cycle management of infrastructure assets.

* *For identification purpose only*

以REITS為基石「投、管、運、退」資產全週期管理能力進一步深化

2025年，本集團通過自有資金及與戰略夥伴中國人壽保險股份有限公司聯合設立的總規模人民幣100億，首期規模人民幣52.37億的北京平准基礎設施不動產投資基金合夥企業（有限合夥），已完成創金合信首農產業園封閉式基礎設施證券投資基金、南方萬國數據中心封閉式基礎設施證券投資基金、中金唯品會奧特萊斯封閉式基礎設施證券投資基金及華夏華電清潔能源封閉式基礎設施證券投資基金等多支基礎設施領域不動產投資信託基金（「**REITs**」）戰略配售份額投資，覆蓋了科技創新產業園、數據中心、消費基礎設施及清潔能源等多種品類。

此外，本集團管理的總規模人民幣100億元，首期規模人民幣55億元的北京首程城市發展基礎設施投資基金（「**城市發展基金**」）已完成首單長租公寓項目的投資。目前該基金正在本集團深耕的京津冀區域、成渝區域、華東區域和大灣區區域四大核心區域，圍繞停車、租賃公寓、產業園區及消費型基礎設施業等儲備優質資產，後續依託本集團在產業基金和資產管理方面積累的豐富經驗，通過資產證券化及公募REITs等多重手段完成退出，實現基礎設施資產全週期管理。

* *僅供識別*

FURTHER ENHANCEMENT IN ASSET OPERATION EFFICIENCY, STEPPING INTO A NEW PHASE OF "ASSET CIRCULATION + DIGITAL INTELLIGENCE OPERATION"

The Group has continued to intensively deploy high-turnover parking resources in core cities. The Xi'an Xianyang International Airport Project* (西安咸陽國際機場項目) in which the Group participated as both operator and builder, commenced operations in February 2025. With over 5,200 parking spaces, it is the Group's super transportation hub project in the western region. The Group has completed a nationwide "East, South, West, North and Central" comprehensive network of transportation hub projects. In addition, the Group is deepening the digital and intelligent enhancement of its managed assets, accelerating the transition into a new stage of "Asset circulation + Digital intelligence operation". The Group has successfully introduced the Hobbs W1 Intelligent Robot*(Hobbs W1智能機器人) from Noetix Robotics* (松延動力) at the Beijing Capital Airport Terminal 3 Parking Building* (北京首都機場T3停車樓), enhancing asset operation efficiency and optimizing passenger experience through technological innovation. At the same time, the Group's managed parking projects are accelerating the layout of value-added services such as charging stations, valet parking, and advertising, continuously implementing beneficial business extensions for the parking management business, enhancing asset efficiency, and providing momentum for the Group's "Asset circulation + Digital intelligence operation" strategy.

Xi'an Xianyang International Airport Project
西安咸陽國際機場項目

* *For identification purpose only*

資產管理效率穩步增長、「資產循環+數智化運營」步入新階段

本集團持續在核心城市密集佈局高周轉的停車資源。由本集團參與建設並管理運營的西安咸陽國際機場項目於2025年2月正式投入運營。西安咸陽國際機場項目擁有超5,200個車位，是本集團在西部的超級交通樞紐項目，本集團已完成了交通樞紐類項目在全國範圍「東南西北中」全方位網路貫穿式業務佈局。本集團亦深化在管資產的數智化提效，加速邁入「資產循環+數智化運營」新階段。本集團北京首都機場T3停車樓成功引入松延動力Hobbs W1智能機器人，通過科技手段顯著提升資產運營效率與旅客體驗。此外，本集團在管的停車場項目也在加速佈局充電樁、代客泊車、廣告等增值業務，不斷對停車管理業務實施有益的業務延展，提升資產效益，也為本集團「資產循環+數智化運營」提供動能。

Hobbs W1 Intelligent Robot in Beijing Capital Airport Terminal 3 Parking Building
入駐北京首都機場T3停車樓的松延動力W1智能機器人

* *僅供識別*

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. 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.

Currency Risk

As the Group conducts its businesses mainly in Hong Kong and China, it is subject to 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.

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.

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 shareholder returns through optimising the balance between debt and equity. The Group's overall strategy remains unchanged from the prior year.

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。

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。

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。

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。

The Board reviews the capital structure on a semi-annual basis. Based on the 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.

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 FINANCING 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.

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。

The assets with high liquidity and financing resources of the Group as at 31 December 2025 compared to 31 December 2024 are summarised below:

本集團於2025年12月31日，對比2024年12月31日的高流動性資產及借款摘錄如下：

1. Assets with high liquidity

1. 高流動性資產

		As at 31 December 2025 於2025年12月31日	As at 31 December 2024 於2024年12月31日
		HK$ million 港幣百萬元	*HK$ million 港幣百萬元*
Bank balances and cash	銀行結餘及現金	**3,671**	2,622
Fixed income financial assets	固收類金融資產	**4,163**	1,746

2. Asset – Liability ratio

As at 31 December 2025, the Asset – Liability ratio of the Group is approximately 28.4%, representing a decrease of absolute value of 2.8% compared to 31 December 2024.

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

2. 資產負債比率

於2025年12月31日，本集團資產負債比率為約28.4%，絕對值較2024年12月31日下跌2.8%。

下表載列於呈列本年度的負債總值及資產總值：

		As at 31 December 於12月31日	
		2025	2024
		HK$ million	*HK$ million*
		港幣百萬元	*港幣百萬元*
Total liabilities	負債總值	**4,423**	4,313
Total assets	資產總值	**15,567**	13,829
Asset-Liability ratio	資產負債比率	**28.4%**	31.2%

3. Debt – Equity ratio

As at 31 December 2025, the Debt – Equity ratio of the Group is approximately 8.8%, representing a decrease of absolute value of 7.1% compared to 31 December 2024.

The following table shows the Group's total borrowings and capital and reserves attributable to owners of the Company for the years presented:

3. 負債資本比率

於2025年12月31日，本集團負債資本比率為約8.8%，絕對值較2024年12月31日下跌7.1%。

下表載列於呈列本年度本集團的借款總值及本公司擁有人應佔股本及儲備：

		As at 31 December 於12月31日	
		2025	2024
		HK$ million	*HK$ million*
		港幣百萬元	*港幣百萬元*
Total borrowings	**借款總值**	**979**	1,496
Including: Borrowings – non-current and current *(Note (a))*	其中：借款－非流動及流動 *(附註(a))*	**–**	397
Bond payables – non-current and current *(Note (b), (c) & (d))*	應付債券－非流動及流動 *(附註(b)、(c)及(d))*	**979**	1,099
Capital and reserves attributable to owners of the Company	**本公司擁有人應佔股本及儲備**	**11,074**	9,421
Debt – Equity ratio	**負債資本比率**	**8.8%**	15.9%

Note (a) Borrowings

As at 31 December 2025, the Group had repaid all term loan financing from banks. As at 31 December 2024, the balance of the Group's term loan financing from banks was approximately HK$397 million, which was mainly for the investment in the operation rights of the Beijing Daxing International Airport Parking Building* (北京大興國際機場停車樓).

附註(a) 借款

截至2025年12月31日，本集團已償還所有銀行定期貸款。截至2024年12月31日，本集團銀行定期貸款融資餘額約為港幣3.97億元，主要來自投資北京大興國際機場停車樓運營權而進行的銀行貸款。

Note (b) 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 31 December 2025, the balance of the 3 year medium-term notes was approximately HK$557 million.

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

As at 31 December 2025, 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 approximately HK$412 million.

Note (d) Convertible bonds

On 9 July 2025, the Company issued convertible bonds due 2026 with an issuance scale of USD180 million at a coupon rate of 0.75%. As at 31 December 2025, the balance of the debt host of the convertible bonds was approximately HK$9 million.

附註(b) 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2025年12月31日，3年期中期票據餘額約為港幣5.57億元。

附註(c) 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2025年12月31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4.12億元。

附註(d) 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。截至2025年12月31日，可轉換債券債務主體餘額約為港幣9百萬元。

* *For identification purpose only*

* *僅供識別*

SIGNIFICANT INVESTMENT HELD

Save as disclosed below, there were no other significant investment held the Group during the year.

持有重大投資

除以下披露外，在本年度，本集團並無其他持有重大投資。

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 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 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 485,400,000	3.47%	RMB 人民幣 (14,850,000)	RMB 人民幣 26,493,000
		As at 31 December 2024 於2024年12月31日				For the year ended 31 December 2024 截至2024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 500,250,000	3.83%	RMB 人民幣 (11,250,000)	RMB 人民幣 28,422,000
Shougang Fushan Resources Group Limited ("**Shougang Resources**") *(Note b)* 首鋼福山資源集團有限公司（「**首鋼資源**」）*(附註b)*	HK$ 港幣 1,834,347,000	774,743,000	15.22%	HK$ 港幣 1,944,606,000	14.06%	HK$ 港幣 (286,655,000)	HK$ 港幣 209,181,000

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。

Note b Shougang Resources

On 3 February 2025, the Group has completed the disposal of a portion of shares of Shougang Resources. For details, please refer to the "Material Acquisitions & Disposals" sections below.

附註b 首鋼資源

本集團於2025年2月3日完成出售部分首鋼資源股份之交易，詳情請參閱以下「重大收購及出售」部分。

* *For identification purpose only*

* *僅供識別*

MATERIAL ACQUISITIONS & DISPOSALS

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. The transaction was completed on 3 February 2025. For details, please refer to the announcements of the Company dated 18 December 2024, 27 January 2025 and 3 February 2025, and the circular of the Company dated 11 January 2025.

重大收購及出售

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%。該交易已於2025年2月3日完成。詳情請參閱本公司於2024年12月18日、2025年1月27日和2025年2月3日發布的公告，以及本公司於2025年1月11日發布的通函。

EVENTS OCCURRING AFTER THE REPORTING PERIOD

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

報告期後事項

在本年度，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 "**USD180 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 USD180 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 USD180 million (the "**Convertible Bonds**") to be issued by the Company. All the conditions precedent under the USD180 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 USD$180 million (equivalent to approximately HK$1,401 million), with net proceeds of approximately US$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 31 December 2025, the Group applied the proceeds of the USD 180 million Convertible Bonds Subscription in the following manner:

於2025年12月31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 **所得款項淨額的特定用途**		**Amount of the net proceeds raised** **募集所得款項淨額** *HK$ million* *港幣百萬元*	**Amount of unutilised net proceeds as at 9 July 2025** **於2025年7月9日未動用的所得款項淨額** *HK$ million* *港幣百萬元*	**Amount of utilised net proceeds as at 31 December 2025** **於2025年12月31日已動用的所得款項淨額** *HK$ million* *港幣百萬元*	**Amount of unutilised net proceeds as at 31 December 2025** **截至2025年12月31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#**
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	1,387	399	988	On or before 31 December 2027 2027年12月31日或之前
Total	總計	1,387	1,387	399	988	

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 30 June 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6月30日的公告所披露的方式應用。

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 31 December 2025, the Group applied the proceeds of the Placing and Subscription in the following manner:

於2025年12月31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 the net proceeds raised** **募集所得款項淨額** *HK$ million* *港幣百萬元*	**Amount of unutilised net proceeds as at 4 September 2025** **於2025年9月4日未動用的所得款項淨額** *HK$ million* *港幣百萬元*	**Amount of utilised net proceeds as at 31 December 2025** **於2025年12月31日已動用的所得款項淨額** *HK$ million* *港幣百萬元*	**Amount of unutilised net proceeds as at 31 December 2025** **截至2025年12月31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	418	11	407	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	–	179	On or before 31 December 2027 2027年12月31日或之前
Total	總計	597	597	11	586	

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 445 employees as at 31 December 2025. 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 processes 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 being "competitive externally, fair internally", the Group has established a remuneration incentive mechanism with "fixed salary as the basis and performance linked remuneration as the 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's operates.

Remuneration packages for Hong Kong employees include 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.

僱員關係

本集團於2025年12月31日合共有僱員445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，本集團之所有香港附屬公司均為香港僱員提供退休金計劃，作為員工福利一部份。

Remuneration packages for Mainland China employees include salary, discretionary bonus, project bonus, medical allowance and a share incentive plan to subscribe for 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.

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。

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

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, the Group will further intensify its investment efforts in core regions, key industries and key assets. Leveraging its full industry-chain synergies, the Group will deepen the "Asset circulation + Digital-intelligent operation" business model, injecting stronger momentum into the intelligentization and value enhancement of China's infrastructure assets.

展望

展望未來，本集團將進一步加大在核心區域、聚焦產業及聚焦資產的投資佈局，依託本集團全產業鏈協同效應，深化「資產循環+數智化運營」商業模式，為中國基礎設施資產的智能化與價值提升注入更強動力。

At the same time, the Group will continue to deepen its involvement in the robotics industry, building a complete robotics ecosystem through "Investment, Production, and Services," promoting the upgrading and iteration of robotics companies' products, and further enhancing the intelligent management of the Group's managed assets. By creating an "Asset management platform + Digital-intelligent technology operation platform", the Group aims to generate long-term returns for its shareholders.

同時，本集團將持續深度佈局機器人產業，通過「投、產、服」構建完整機器人產業生態，助力機器人企業產品升級迭代的同時進一步提升本集團在管資產的數智化管理水平，打造「資產管理平台+數智化科技運營平台」，為股東創造長期回報。

CORPORATE GOVERNANCE REPORT
企業管治報告

The Company is committed to maintaining good corporate governance standards and procedures to safeguard the interests of all shareholders and to enhance shareholders value. The Company has adopted and applied corporate governance principles and practices that emphasise an effective Board, sound risk management and internal control systems, transparency and accountability as well as on-going communication and engagement with shareholders and investors.

本公司致力維持良好企業管治準則及程序，以保障全體股東利益及提升股東價值。本公司已採納並應用企業管治原則及常規，強調建立一個有效的董事會、穩健的風險管理及內部監控制度、具透明度和問責度以及與股東和投資者保持溝通和聯繫。

CORPORATE CULTURE

The Company has integrated its culture so as to achieve the goal of being a sustained leading intelligent infrastructure asset service provider and key participant in China's robotics industry ecosystem, and has built a dedicated and committed team by establishing common and positive corporate values. The Company has developed a flat organizational structure, efficient operating rules, a professional and talented team, a market-oriented incentive mechanism, and collective values. These elements have promoted the efficiency, vitality and pioneering spirits of the organization, guaranteed strategic implementations and attained operational targets.

企業文化

本公司整合文化以成為中國持續領先的智能基礎設施資產服務商與機器人產業生態的深度參與者，透過建立共同和正向的企業價值觀，打造一支盡心盡力、說到做到的團隊，並通過構建扁平的組織架構、高效的運行規則、專業的人才隊伍、市場化的激勵機制和塑造集體的價值觀，提升企業的高效、活力和進取，保障戰略落地和經營目標的達成。

During the year, the Group continues to deepen its presence in the robotics sector, firmly advancing an integrated development strategy of "investment + operations + ecosystem". Leveraging its core strengths in "fund + application scenarios + industry chain", the Group is building a robotics industry ecosystem spanning from technological innovation to large-scale application. The Group has further strengthened its full-cycle asset management capabilities of "investment, management, operation, and exit" based on the real estate investment trusts. The Group is deepening the digital and intelligent enhancement of its managed assets, accelerating the transition into a new stage of "Asset circulation + Digital intelligence operation" and is building a "Fund-Capital-Asset" circular system to promote the deep integration of finance and the real economy.

年內，本集團持續深化在機器人領域的佈局，堅定推進「投資+運營+生態」一體化發展路徑，圍繞「基金+場景+產業鏈」核心能力，構建從技術創新到規模應用的機器人產業生態；進一步深化以不動產投資信託基金為基石「投、管、運、退」資產全週期管理能力，亦深化在管資產的數智化提效，加速邁入「資產循環+數智化運營」新階段，打造「資金-資本-資產」循環體系，推動金融與實體經濟深度融合。

The Board and management of the Company lead and shape the Company's corporate culture, which is based on the legal, ethical and responsible approach of the Group at all levels. They have been acting in accordance with the values of "customer first, team cooperation, teaching and learning mutualism, quality first, outcome-orientation, full of passion, open-mindedness and tolerance, embracing changes and loyal dedication". The Board leads the management to determine the Group's purpose, values and strategic guidelines, as well as to foster a culture of long-term sustainable business development, so that every customer, partner, investor, supplier and employee can benefit from the Group's co-created values.

董事會及本公司管理層引領及塑造本公司企業文化，而該文化之基礎為本集團於各層面以合法、合乎道德及負責任之方式、以及以「客戶第一、團隊協作、教學相長、品質至上、成果導向、充滿激情、開放包容、擁抱變化及忠誠奉獻」之價值觀行事。董事會帶領管理層決定本集團之宗旨、價值觀及策略方針以及培養打造長期可持續發展的業務之文化，讓每一位客戶、合作夥伴、投資者、供應商和員工都可以從本集團共同創造的價值中受益。

The corporate culture is developed and revised to reflect and align with its operational practices, workplace policies and practices, and relationships with shareholders and other stakeholders. This is achieved through annual staff learning from the Chairman's Statement and Management Discussion and Analysis on the main strategies and directions of the Group's business, self-assessment, evaluation and appraisal during the year, and reporting to superiors and/or management, including key performance indicators. At the same time, the Board and the management have created a culture of maintaining high standards of corporate governance, as well as developed sound and good corporate governance practices to safeguard the interests of shareholders and other stakeholders.

企業文化（通過員工每年學習主席報告書及管理層論述與分析內有關本集團業務的主要策略及方向、自評、給評及被評、以及向上級及／或管理層進行述職（包括關鍵績效指標）報告等）在其經營實務、工作場所政策和常規以及與股東及其他持份者之關係中得以發展、修正以致反映一致。與此同時，董事會及管理層打造保持高標準的企業管治文化及建立穩健及良好的企業管治常規，以保障股東及其他持份者的利益。

CORPORATE STRATEGIES

With the vision of being the sustained leading service provider of China's Intelligent Infrastructure Assets, the Group focuses on two core business areas: industrial funds and asset operation. Leveraging its business model of "Asset circulation + Digital intelligence operation" to establish a closed-loop service system for the full life-cycle management of infrastructure assets. To achieve this goal, the Group focuses on disciplined management of revenue, profit, cost, capital, investment returns and financing activities, achieving recurring and sustainable earnings, cash flow and dividend payment without affecting the Group's financial strength and stability.

企業策略

本集團以致力於作為持續領先的中國智能基礎設施資產服務商為願景，專注於產業基金和資產管理兩大核心業務方向，依託「資產循環+數智化運營」的商業模式，構建基礎設施資產全生命週期管理服務閉環。為達致這目標，本集團著重通過收益、利潤、成本、資金、投資回報以及融資活動之嚴格管理，以取得經常性及可持續之盈利、現金流及股息分派而不影響本集團之財政實力及穩健性。

CORPORATE GOVERNANCE REPORT
企業管治報告

A discussion and analysis of the Group's performance and a picture of the future are set out in the "Chairman's Statement" and "Management Discussion and Analysis" published in this annual report. The Group has continued to strengthen its sustainable development efforts and has focused on five key areas of its sustainable development objectives according to its own characteristics and needs that align with the Group's mission during the year. These areas include "sustainable development management", "green actions, continuous development", "respect diversity, co-create the future", "integrity as the foundation, customer priority" and "harmonious inclusion, social contribution". This is done to align with the Group's strategic plan for sustainable development and corporate responsibility, details of which are set out in the Environmental, Social and Governance Report separately published by the Group.

於本年報刊載之「主席報告書」及「管理層論述與分析」載有本集團表現之討論及分析以及未來的圖景。本集團日益注重可持續發展，並根據自身的特點和需要，於年內重點關注其中五個領域與本集團的使命吻合的可持續發展目標，包括「可持續發展管理」、「綠色行動，持續發展」、「尊重多元，共創未來」、「誠信為本，客戶至上」及「共融共榮，回饋社會」，以配合本集團可持續發展戰略規劃，履行企業責任，其詳情載於本集團獨立刊發的環境、社會及管治報告。

CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions, and where applicable, met the recommended best practices in the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**") during the financial year ended 31 December 2025.

企業管治常規

本公司於截至2025年12月31日止財政年度內已遵守香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄C1所載的企業管治守則(「**企業管治守則**」)的所有守則條文及(如適用)符合建議最佳常規。

BOARD OF DIRECTORS

Composition

The Board currently comprises a total of eleven Directors, including four Executive Directors, two Non-executive Directors and five Independent Non-executive Directors. The list of Directors is set out in the section headed "Report of the Directors" of this annual report. In addition, an updated list of the Directors and their respective roles and functions is published on the websites of Hong Kong Exchanges and Clearing Limited and the Company.

董事會

組成

董事會現時共有11名董事，包括由4名執行董事、2名非執行董事及5名獨立非執行董事組成。董事名單載列於本年報「董事會報告書」一節。此外，最新的董事名單與其角色和職能登載於香港交易及結算所有限公司及本公司網站。

The following changes to the Board composition have taken place during the year and up to the date of this annual report:

1. Mr. Xu Liang retired as an Executive Director with effect from the conclusion of the annual general meeting of the Company held on 30 April 2025 ("**2025 AGM**").

2. Mr. Choi Fan Keung Vic retired as an Independent Non-executive Director and ceased to be a member of the audit committee (the "**Audit Committee**") and remuneration committee (the "**Remuneration Committee**") of the Company with effect from the conclusion of the 2025 AGM.

3. Mr. Deng Yougao retired as an Independent Non-executive Director and ceased to be a member of the Audit Committee and nomination committee (the "**Nomination Committee**") of the Company with effect from the conclusion of the 2025 AGM.

4. Mr. Xu Huajie was appointed as an Executive Director with effect from 16 May 2025.

5. Dr. Zhang Jianwei was appointed as an Independent Non-executive Director and a member of the Remuneration Committee with effect from 16 May 2025.

6. Ms. Zhuge Wenjing was appointed as a member of the Nomination Committee with effect from 16 May 2025.

7. Mr. Li Hao was re-designated from a Non-executive Director to an Executive Director and was appointed as a member of the Nomination Committee with effect from 18 June 2025.

截至本年報日期，本公司董事會組成變更如下：

1. 徐量先生已退任執行董事之職務，自2025年4月30日舉行的本公司股東周年大會（「**2025股東周年大會**」）結束起生效。

2. 蔡奮強先生已退任獨立非執行董事及不再擔任本公司審核委員會（「**審核委員會**」）及薪酬委員會（「**薪酬委員會**」）成員之職務，自2025股東周年大會結束起生效。

3. 鄧有高先生已退任獨立非執行董事及不再擔任審核委員會及本公司提名委員會（「**提名委員會**」）成員之職務，自2025股東周年大會結束起生效。

4. 許華傑先生獲委任為執行董事，自2025年5月16日起生效。

5. 張建偉博士獲委任為獨立非執行董事及薪酬委員會成員，自2025年5月16日起生效。

6. 諸葛文靜女士獲委任為提名委員會成員，自2025年5月16日起生效。

7. 李浩先生由非執行董事調任為執行董事，並獲委任為提名委員會成員，自2025年6月18日起生效。

8. Mr. Liu Jingwei was re-designated from a Non-executive Director to an Executive Director and ceased to be a member of the Audit Committee with effect from 18 June 2025.

9. Ms. Tse, Theresa Y Y was appointed as an Independent Non-executive Director with effect from 18 June 2025.

10. Mr. Wu Lishun resigned as a Non-executive Director with effect from 28 July 2025.

8. 劉景偉先生由非執行董事調任為執行董事，並不再擔任審核委員會成員，自2025年6月18日起生效。

9. 謝其潤女士獲委任為獨立非執行董事，自2025年6月18日起生效。

10. 吳禮順先生辭任非執行董事，自2025年7月28日起生效。

The Board is characterised by wide diversity and has a balance of skills and experience appropriate for the requirements of the business of the Company. The Directors' biographical information is set out in the section headed "Directors' Biographies" of this annual report.

董事會成員具有廣泛的多元化特點，並具備本公司業務所需的適當技能和經驗。董事的履歷載列於本年報「董事簡介」一節。

The Directors give sufficient time and attention to the affairs of the Group. All Directors are required to disclose to the Company at the time of their appointments and annually the number and the nature of offices held in public companies or organizations and other significant commitments with an indication of the time involved.

董事均付出足夠時間及精力來處理本集團的事務。所有董事須於接受委任時及每年向本公司披露其於公眾公司或組織擔任職位的數目及性質，以及其他重大承擔，並提供其擔任有關職務所涉及的時間。

Save for those as disclosed in the section headed "Directors' Biographies" as set out on pages 26 to 33 of this annual report, there are no other financial, business, family or other material or relevant relationships among the Board members, or other offices held in public companies or organizations and other significant commitments.

除於本年報第26至第33頁之「董事簡介」一節內所披露內容外，董事會成員之間概無其他財務、業務、家族或其他重大／相關關係，或在公眾公司或組織擔任職位，以及其他重大承擔。

The Board includes a balanced composition of Executive and Non-executive Directors (including Independent Non-executive Directors) so that there is sufficient independent element on the Board, which can effectively exercise independent judgement.

董事會中執行董事與非執行董事（包括獨立非執行董事）的組合均衡，使董事會具備足夠的獨立元素，能有效地作出獨立判斷。

The Non-executive Directors are of sufficient number and calibre for their views to carry weight. The functions of Non-executive Directors include:

- participating in Board meetings to bring an independent judgement at Board meetings to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct;
- taking the lead where potential conflicts of interests arise;
- serving on Board committees if invited; and
- scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring performance reporting.

The Non-executive Directors (including Independent Non-executive Directors) have made a positive contribution to the development of the Company's strategy and policies through independent, constructive and informed comments. They benefit the Board and the committees on which they serve with their skills, expertise, varied backgrounds and qualifications through regular attendance and active participation in the Board and committees meetings.

Composition of the Board is disclosed, and the Independent Non-executive Directors are identified, in all corporate communications to shareholders.

非執行董事具有足夠人數和才幹，其意見具有影響力。非執行董事的職能包括：

- 參與董事會會議，在涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等事宜上，提供獨立的意見；
- 在出現潛在利益衝突時發揮牽頭引導作用；
- 應邀出任董事會轄下委員會成員；及
- 仔細檢查本公司的表現是否達到既定的企業目標和目的，並監察匯報公司表現的事宜。

非執行董事（包括獨立非執行董事）亦通過提供獨立、富建設性及有根據的意見，對制定本公司策略及政策的發展作出正面貢獻。彼等通過定期出席董事會及董事會轄下委員會的會議，並積極參與會務，以其技能、專業知識、不同的背景及資格作出貢獻。

董事會的組成及獨立非執行董事的身份於所有致股東的公司通訊文件內披露。

As at the date of this report, the Board comprises eleven Directors. The table below shows the Board structure, length of tenure, skills set, expertise and competencies of the Directors:

截至本年報日期，董事會由11名董事組成。下表列出董事會架構、任期、技能、專長和能力：

	Structure, Age, Title and Tenure 架構、年齡、職銜及任期			Board Committees 董事委員會			Qualification 資歷		Skills, experience and expertise 技能、經驗及專長						
NAME 姓名	Age 年齡	Years on Board 年資	Gender 性別	AC 審委會	RC 薪委會	NC 提委會	Educational Background 學歷背景	Professional Qualifications 專業資格	Investment and Mergers & Acquisitions/ Finance 投資併購／財務	Capital Operation 資本運作	Operations Management 營運管理	Strategic Planning/Risk Control 戰略規劃／風控	Legal/ Compliance 法務／合規	Related Industry Knowledge and Experience 相關行業知識及經驗	Others 其他 (Note) (附註)
Executive Directors 執行董事															
Zhao Tianyang *(Chairman)* 趙天暘 *(主席)*	45	8.2	M 男			C 主席	Science, Economics and Business Administration 理學、經濟學及工商管理		✓	✓	✓	✓	✓	✓	*1*
Li Hao *(Vice Chairman)* 李浩 *(副主席)*	44	7.5	M 男			M 成員	Arts and Business Administration (Finance) 文學及工商管理 (金融學)		✓	✓	✓	✓		✓	
Xu Huajie 許華傑	47	0.8	M 男				Accounting 會計學		✓	✓	✓	✓	✓	✓	
Liu Jingwei 劉景偉	58	8.2	M 男				Economic Management and Finance 經濟管理及金融	PRC Certified Public Accountant 中國註冊會計師	✓	✓	✓	✓	✓	✓	
Non-executive Directors 非執行董事															
Peng Jihai 彭吉海	56	2.8	M 男		M 成員		Finance, Banking and Business Administration 財政、金融及工商管理	PRC Certified Public Accountant 中國註冊會計師	✓	✓	✓	✓	✓	✓	
Ho Gilbert Chi Hang 何智恒	49	7.8	M 男	M 成員			Business, Law and Accounting 商業、法律及會計學	New South Wales, Australia and England and Wales Solicitor, Australia Solicitor and Barrister and CPA Australia 澳洲新南威爾斯省、英格蘭及威爾斯律師、澳洲律師及大律師及澳洲會計師	✓	✓	✓	✓	✓	✓	*2*
Independent Non-executive Directors 獨立非執行董事															
Wang Xin 王鑫	48	7.8	M 男	C 主席	M 成員	M 成員	Accounting, Economics and Management 會計學、經濟學及管理學	CPA Australia 澳洲會計師	✓			✓	✓		*3*
Zhang Quanling 張泉靈	52	8.2	F 女	M 成員	C 主席	M 成員	Arts 文學		✓	✓	✓	✓		✓	*4*
Zhuge Wenjing 諸葛文靜	48	4.8	F 女	M 成員		M 成員	Business Administration 工商管理學		✓	✓	✓	✓	✓	✓	
Zhang Jianwei 張建偉	62	0.8	M 男		M 成員		Computer Science and Natural Sciences 電子電腦學、自然科學		✓			✓		✓	*5*
Tse, Theresa Y Y 謝其潤	33	0.7	F 女				Economics 經濟學		✓	✓	✓	✓			*6*

Gender
F: Female
M: Male

Board Committees
AC: Audit Committee
審委會：審核委員會
RC: Remuneration Committee
薪委會：薪酬委員會
NC: Nomination Committee
提委會：提名委員會

C: Chairman/Chairlady
M: Member

Notes:

1. *Co-chairman of the Asset Securitization Business Committee (資產證券化業務委員會) of Asset Management Association of China (中國證券投資基金業協會).*

2. *A member of General Committee of Hong Kong General Chamber of Commerce, the Vice Chairperson of the Chamber of Hong Kong Listed Companies, the Deputy Chairman of the Greater Bay Area Committee of CPA Australia, a member of the Advisory Council on Career Development of Hong Kong University of Science and Technology, and a standing committee member of the Youth Federation of Inner Mongolia.*

3. *Awarded a tenured position by The University of Hong Kong.*

4. *Awarded the "Golden Microphone Awards", the "Golden Eagle Awards", the "Fan Changjiang Journalism Award" and the 19th "Top Ten Outstanding Chinese Youths".*

5. *An international member of the Chinese Academy of Engineering, a member of the German National Academy of Engineering, a distinguished visiting professor at Tsinghua University and a tenured professor at the Department of Computer Science at the University of Hamburg in Germany.*

6. *"100 Outstanding Business Women in China" by Forbes China for six times from 2018 to 2025, and selected as one of "The Bloomberg 50" for 2024 by Bloomberg Businessweek.*

附註：

1. *中國證券投資基金業協會資產證券化業務委員會聯席主席。*

2. *香港總商會理事會成員、香港上市公司商會副主席、澳洲會計師公會大灣區委員會副主席、香港科技大學職業發展顧問委員會成員及內蒙古自治區青年聯合會常務委員。*

3. *獲香港大學授予終身教職。*

4. *獲「金話筒獎」、「金鷹獎」、「範長江獎」及第19屆「中國十大傑出青年」。*

5. *中國工程院外籍院士、德國國家工程院院士、清華大學傑出訪問教授及德國漢堡大學計算機系終身正教授。*

6. *2018至2025年期間六度榮登福布斯中國發佈的「中國傑出商界女性100」榜單及於2024年度獲選「彭博《商業週刊》年度50人」。*

During the year, the Board invited Mr. Xu Huajie, Dr. Zhang Jianwei and Ms. Tse, Theresa Y Y to join the Board and re-designated Mr. Li Hao and Mr. Liu Jingwei from Non-executive Directors to Executive Directors upon the recommendation of the Nomination Committee in order to enhance the Group's strategy and overall capabilities in addressing new business trends, such as in the robot industry and intelligent infrastructure real estate sector. By the end of 2025, the Nomination Committee reviewed the structure, size and composition of the Board, and was of the view that it has a sound diversity and a balanced composition of skills and experience which effectively supports the businesses and the integrated development strategy of "investment + operations + ecosystem" of the Group and that appropriate individuals with relevant expertise and leadership qualities are appointed to the Board to complement the capabilities of existing Directors. The Nomination Committee is of the view that the diverse perspectives and professional backgrounds of the Directors foster the Group's strategic and decision-making processes, ensuring that the Board's deliberations and decisions remain aligned with the Group's vision, values, strategic priorities and desired culture.

年內，董事會邀請許華傑先生、張建偉博士及謝其潤女士加入董事會，並根據提名委員會的建議，調任非執行董事李浩先生及劉景偉先生為執行董事，以提升本集團應對新興業務趨勢（例如機器人產業及智能基礎設施資產領域）的戰略及整體能力。截至2025年底，提名委員會對董事會的架構、規模及組成進行了檢討，認為董事會成員組成多樣性，技能及經驗均衡，符合本集團業務需求及「投資+運營+生態」一體化發展策略，並已委任具備相關專業知識及領導才能的合適人選加入董事會，以補充現有董事的能力。提名委員會認為，董事們多元化的觀點和專業背景有助於本集團的策略和決策過程，確保董事會的審議和決策與本集團的願景、價值觀、策略重點和期望的文化保持一致。

Board diversity

The Company adopted a board diversity policy (the "**Board Diversity Policy**") on 28 August 2013 and revised it on 25 August 2022, which sets out its approach to achieving diversity on the Board with a view to achieving a sustainable and balanced development of the Company. The Nomination Committee reviews annually the Board's composition under diversified perspectives, including but not limited to progress on achieving any measurable objectives set for implementing the Board Diversity Policy, and monitors the implementation of the Board Diversity Policy and will make recommendations on any proposed changes to it, if any, to the Board to complement the Company's corporate strategy.

董事會成員多元化

本公司於2013年8月28日採納董事會成員多元化政策（「**董事會成員多元化政策**」）並於2022年8月25日作出修訂，當中載列本公司為達致董事會成員多元化而採取之方針，以達致本公司可持續及均衡發展。提名委員會每年以多元化的視角檢討董事會的組成，包括但不限於以實現為執行董事會成員多元化政策而設定的任何可計量目標的進展，及監督董事會成員多元化政策的執行情況，並將就任何擬議之變更(如有)向董事會提出建議，以補充本公司的企業策略。

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into account factors based on its own business model and specific needs from time to time. The Board will take opportunities to increase the proportion of female Directors over time with the ultimate goal of bringing the Board to gender parity through selecting and recommending on suitable candidates for Board appointments as its measurable objectives. The ultimate decision will be based on the merit and contribution that the selected candidates will bring to the Board.

本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。本公司亦將根據本身的業務模式及不時的特定需要去考慮各種因素。董事會將把握機會隨著時間的推移透過甄選及推薦合適人選至董事會以供考慮董事之任命增加女性董事的比例，最終邁向性別均等為其可計量目標。最終將按獲選候選人的優勢及可為董事會作出的貢獻而作決定。

Following several Board changes in 2025, including the appointment of a female Director, the female representation on the Board increased from approximately 17% (2 female Directors out of 12 Directors) last year to approximately 27% (3 female Directors out of 11 Directors) this year. The Company will continue to review and assess the appropriate level of gender diversity and composition that aligns with the strategy of the Company.

繼2025年董事會進行多次變更(包括委任1名女性董事)後，董事會中的女性董事比例從去年的約17%(12名董事中有2名女性董事)增至今年的約27%(11名董事中有3名女性董事)。本公司將繼續審閱和評估符合本公司策略的性別多元化程度和組成。

During the year, the Board Diversity Policy has been reviewed and the Board was of the view that it remained appropriate and effective having considered the Board's composition from diversified perspectives and the progress made in achieving the measurable objectives set for implementing the Board Diversity Policy and monitoring its implementation.

年內，董事會成員多元化政策已經過檢討，董事會從多元化視角下考慮董事會的組成，推展以達致為執行董事會成員多元化政策而設定的任何可計量目標，及監督董事會成員多元化政策的執行情況後認為該政策仍適當且有效。

The Group is committed to maintaining diversity (including gender diversity) across all levels of the Group, ensuring fair employment practices and offering equal employment opportunities by recruiting, promoting and deploying employees based on their skillsets, abilities, compatibility with job requirements and future development needs of the Group's businesses.

本集團致力於在本集團各個層級保持多元化（包括性別多元化），根據員工的技術、能力以及其如何適應工作要求和本集團未來業務的發展來招聘、晉升和調配員工，以確保公平的僱傭措施並提供平等的就業機會。

In order to support the Company's sustainable development and create a diverse, inclusive and harmonious working environment, all employees, regardless of gender, age, race, religion, region or educational background, will be respected and treated fairly and will have equal development opportunities. In December 2025, the Company adopted an employee diversity policy (the "**Employee Diversity Policy**"), which outlines the Company's policy and commitment to promoting diversity and inclusion among its employees (including management).

為支持本公司持續發展，創造一個多元、包容、和諧的工作環境，本公司將尊重所有員工，不論其性別、年齡、種族、宗教、地域或教育背景，並給予公平對待和平等發展機會。於2025年12月，本公司採納了員工多元化政策(「**員工多元化政策**」)，闡明本公司在員工(包括管理層)中促進多元化和包容性的政策和承諾。

As at 31 December 2025, approximately 40% of the total workforce (including management) are female and approximately 60% are male. The overall gender diversity of the Group is balanced.

截至2025年12月31日，約40%的全體員工(包括管理人員)為女性，約60%為男性。本集團的整體性別多元化是均衡的。

As one of the measurable goals of the Employee Diversity Policy, the Company is committed to maintaining a female workforce ratio of 40% (including management). The Company will incorporate diversity into its recruitment and promotion processes and will conduct a comprehensive assessment based on business needs, with decisions ultimately made based on the candidate's core strengths and contributions to the position. The Company's Human Resources Working Group reviews annually the measurable goals of the Employee Diversity Policy (with a focus on tracking gender diversity progress) and monitors its effectiveness.

作為員工多元化政策的可計量目標之一，本公司致力於維持40%的女性員工比例(包括管理層)。本公司將多元化理念融入招募和晉升流程，根據業務需求進行全面評估，最終決策將基於候選人的核心優勢及其對職位的貢獻。本公司人力資源工作小組每年檢討員工多元化政策的可計量目標(重點關注性別多元化進展)，並監控其有效性。

The Board Diversity Policy is posted on the website of the Company.

董事會成員多元化政策登載於本公司網站。

Role and function of the Board and the management

The Board is responsible for overall strategic formulation and performance monitoring of the Group. It delegates the general powers to manage and oversee the operations of the Group to the executive management committee of the Company, which comprises the Chairman of the Board and core management of the Company (the "**Executive Management Committee**"). In addition, the Board has also delegated various responsibilities to the Audit Committee, the Remuneration Committee and the Nomination Committee. Further details of these committees are set out in this report.

董事會及管理層的角色及職能

董事會負責制定本集團的整體策略性方向及監管其表現，將其管理及監督本集團營運的一般權力授予由董事會主席及本公司核心管理人員組成的執行管理委員會（「**執行管理委員會**」）。另外，董事會亦授權本公司審核委員會、薪酬委員會及提名委員會執行不同職責。該等委員會的進一步詳情載於本報告。

Board meetings

The Board meets regularly and endeavors to hold at least four Board meetings a year at approximately quarterly intervals. Additional meetings will be arranged, if and when required. The Directors can attend meetings in person or through electronic means of communication in accordance with the articles of association of the Company (the "**Articles**").

董事會會議

董事會定期開會，並盡力每年召開至少4次董事會會議，大約每季一次。於有需要時亦會另行安排會議。董事可親身出席或透過本公司的組織章程細則（「**章程細則**」）規定的電子通訊形式參與會議。

The company secretary of the Company (the "**Company Secretary**") assists the Chairman in drawing up the agenda of each Board meeting. A draft agenda of each regular Board meeting will be sent to all Directors for review before the agenda is issued and all Directors may request for the inclusion of other matters in the agenda. The Chairman will take into account the matters proposed by the Directors and where appropriate, approve the inclusion of such matters in the agenda of the Board meeting. Generally, at least 14 days' notice of a regular Board meeting is given and the Company aims to give reasonable notice for all other Board meetings. The Company also aims to send the agenda and the accompanying board papers, which are prepared in a form and of quality sufficient to enable the Board to make informed decisions on matters placed before it to all Directors 5 days for regular Board meetings, or not less than 3 days for other Board meetings as possible, before the intended date of a Board meeting. Where queries are raised by Directors, prompt and full responses will be given where possible.

本公司公司秘書（「**公司秘書**」）協助主席草擬每次董事會會議的議程，每次發出董事會定期會議的議程前，會先把初稿發給各董事審閱，各董事可要求於議程上加入其他事項。主席會考慮董事提議加入議程的事項，並在適當情況下批准把該等事項加入董事會會議的議程。董事會的定期會議一般發出至少14天通知，本公司亦致力就一切其他董事會會議發出合理通知。本公司亦會盡力將議程及相關會議文件在擬定舉行的董事會會議日期前送交全體董事（董事會定期會議5天前或其他董事會會議盡可能不少於3天前），而其形式及素質亦足以讓董事會就供彼等商議的事項作出有根據的決定。若有董事提出問題，本公司必定盡可能作出迅速及全面的回應。

The Board has procedures in place to enable Directors to seek independent professional advice in appropriate circumstances at the Company's expenses. The Board shall resolve to, upon reasonable request, provide separate independent professional advice to Directors to assist them in performing their duties to the Company.

董事會已有既定的程序，讓董事可在適當的情況下尋求獨立專業意見，費用由本公司支付。董事會須應合理要求議決為董事提供個別獨立專業意見，以協助彼等履行其對本公司的責任。

The Company Secretary is responsible for taking minutes of Board meetings and Board committees meetings, draft and final versions of which will be sent to Directors for comments and records respectively, within a reasonable time after each meeting. Minutes are recorded in sufficient detail to reflect the matters considered and decisions reached, including any concerns raised by Directors or dissenting views (if any) expressed. Minutes of Board meetings and Board committees meetings are kept by the Company Secretary and are open for inspection by any Director/committee member.

公司秘書負責撰寫董事會及其轄下委員會的會議記錄。在每次會議結束後，會議記錄的初稿及最終定稿於合理時間內先後送交董事，初稿供董事表達意見，最終定稿則作記錄之用。會議記錄反映對會議上所考慮事項及達致的決定有足夠詳細的記錄，其中包括董事提出的任何疑慮或表達的反對意見（如有）。董事會及其轄下委員會的會議記錄由公司秘書備存，並供任何董事／委員會成員查閱。

If a substantial shareholder or a Director has a conflict of interest in a matter (including material transaction with connected persons) which the Board has determined to be material, the matter will be dealt with in a physical Board meeting, rather than a written resolution. Independent Non-executive Directors who, and whose close associates, have no material interest in the transaction should be present at that Board meeting.

若有主要股東或董事在董事會將予考慮的事項中存有董事會認為重大的利益衝突（包括與關連人士進行的重大交易），該事項將以舉行董事會會議的形式處理，而不會以書面決議的形式處理。在交易中本身及其緊密聯繫人均沒有重大利益的獨立非執行董事須出席有關的董事會會議。

Except for those circumstances permitted by the Articles and all applicable laws, rules and regulations, a Director shall not vote on any Board resolution approving any contract or arrangement or any other proposal in which he/she or any of his/her close associates (or associates where the transaction or arrangement is a connected transaction under Chapter 14A of the Listing Rules) has a material interest nor shall he/she be counted in the quorum present at the relevant Board meeting.

除在章程細則及所有適用法律、規則及規例允許之情況下以外，若董事或其任何緊密聯繫人（若下文所述有關交易或安排屬於上市規則第14A章所指的關連交易，則指聯繫人）於任何合約、安排或任何其他建議中佔有重大利益，有關董事不得就通過該合約、安排或建議的董事會決議案進行表決，亦不會被計入該次董事會會議出席的法定人數。

Attendance records

During the financial year ended 31 December 2025, the Directors have made active contributions to the affairs of the Group, and 10 physical Board meetings were held to consider, amongst other things, various projects contemplated by the Group and to review and approve the quarterly, interim and annual results of the Company.

The attendance records of Directors at Board meetings and other committees meetings as well as general meetings during the financial year ended 31 December 2025 are set out in the table below:

出席記錄

於截至2025年12月31日止財政年度內，董事積極參與本集團的事務，並曾舉行10次董事會會議，以考慮(其中包括)本集團擬進行的各種項目，以及審議和批准本公司的季度業績、中期業績及全年業績。

截至2025年12月31日止財政年度內，董事於董事會會議、其他委員會會議及股東大會之出席記錄載列如下：

		Number of meetings attended/held 出席／舉行會議次數						
Director	董事	Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Annual General Meeting 股東周年大會	General Meeting 股東大會	*Notes 附註*
Executive Directors	**執行董事**							
Zhao Tianyang *(Chairman of the Board and Nomination Committee)*	趙天暘 *(董事會及提名委員會主席)*	10/10	–	4/4	–	1/1	1/1	
Li Hao *(Vice Chairman of the Board)*	李浩 *(董事會副主席)*	9/10	–	1/2	–	0/1	1/1	*1*
Xu Huajie	許華傑	7/7	–	–	–	–	–	*2*
Liu Jingwei	劉景偉	10/10	1/3	–	–	1/1	1/1	*3*
Xu Liang	徐量	2/2	–	–	–	1/1	1/1	*4*
Non-executive Directors	**非執行董事**							
Wu Lishun	吳禮順	6/6	–	–	–	0/1	0/1	*5*
Peng Jihai	彭吉海	9/10	–	–	5/6	0/1	0/1	
Ho Gilbert Chi Hang	何智恒	9/10	6/6	–	–	1/1	1/1	
Independent Non-executive Directors	**獨立非執行董事**							
Wang Xin *(Chairman of Audit Committee)*	王鑫 *(審核委員會主席)*	10/10	6/6	4/4	6/6	1/1	1/1	
Choi Fan Keung Vic	蔡奮強	2/2	2/2	–	1/1	1/1	1/1	*6*
Deng Yougao	鄧有高	2/2	2/2	1/1	–	1/1	1/1	*7*
Zhang Quanling *(Chairlady of Remuneration Committee)*	張泉靈 *(薪酬委員會主席)*	10/10	6/6	4/4	6/6	1/1	0/1	
Zhuge Wenjing	諸葛文靜	9/10	6/6	2/2	–	1/1	0/1	*8*
Zhang Jianwei	張建偉	7/7	–	–	4/4	–	–	*9*
Tse, Theresa Y Y	謝其潤	6/6	–	–	–	–	–	*10*

Notes:

1. *Mr. Li Hao was re-designated from a Non-executive Director to an Executive Director and was appointed as a member of the Nomination Committee with effect from 18 June 2025.*

2. *Mr. Xu Huajie was appointed as an Executive Director with effect from 16 May 2025.*

3. *Mr. Liu Jingwei was re-designated from a Non-executive Director to an Executive Director and ceased to be a member of the Audit Committee with effect from 18 June 2025.*

4. *Mr. Xu Liang retired as an Executive Director with effect from the conclusion of the 2025 AGM.*

5. *Mr. Wu Lishun resigned as a Non-executive Director with effect from 28 July 2025.*

6. *Mr. Choi Fan Keung Vic retired as an Independent Non-executive Director and ceased to be a member of the Audit Committee and Remuneration Committee with effect from the conclusion of the 2025 AGM.*

7. *Mr. Deng Yougao retired as an Independent Non-executive Director and ceased to be a member of the Audit Committee and Nomination Committee with effect from the conclusion of the 2025 AGM.*

8. *Ms. Zhuge Wenjing was appointed as a member of the Nomination Committee with effect from 16 May 2025.*

9. *Dr. Zhang Jianwei was appointed as an Independent Non-executive Director and a member of the Remuneration Committee with effect from 16 May 2025.*

10. *Ms. Tse, Theresa Y Y was appointed as an Independent Non-executive Director with effect from 18 June 2025.*

附註：

1. *李浩先生由非執行董事調任為執行董事，並獲委任為提名委員會成員，自2025年6月18日起生效。*

2. *許華傑先生獲委任為執行董事，自2025年5月16日起生效。*

3. *劉景偉先生由非執行董事調任為執行董事，並不再擔任審核委員會成員，自2025年6月18日起生效。*

4. *徐量先生退任執行董事職務，自2025股東周年大會結束起生效。*

5. *吳禮順先生辭任非執行董事，自2025年7月28日起生效。*

6. *蔡奮強先生退任獨立非執行董事及不再擔任審核委員會及薪酬委員會成員之職務，自2025股東周年大會結束起生效。*

7. *鄧有高先生退任獨立非執行董事及不再擔任審核委員會及提名委員會成員之職務，自2025股東周年大會結束起生效。*

8. *諸葛文靜女士獲委任為提名委員會成員，自2025年5月16日起生效。*

9. *張建偉博士獲委任為獨立非執行董事及薪酬委員會成員，自2025年5月16日起生效。*

10. *謝其潤女士獲委任為獨立非執行董事，自2025年6月18日起生效。*

Access to information

The Board and the committees are supplied with sufficient explanation and information by the management to enable the Board and the committees to make an informed assessment of financial and other information put before them for approval. The management provides and/or reports to all Board members with monthly updates which give a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties. Where any Director requires more information than is volunteered by the management, each Director has the right to separately and independently access the Company's senior management to make further enquiries if necessary.

資料之使用

管理層應向董事會及委員會提供充分的解釋及資料，讓董事會及委員會可以就提交給彼等批准的財務及其他資料，作出有根據的評審。管理層向董事會全體成員提供及／或匯報每月更新的資料，讓董事會整體及各董事獲得充足資料使彼等可對本公司的表現、狀況及前景有公正及易於理解的評估，以便履行職務。倘任何董事需要管理層主動提供的資料以外的更多資料，各董事均有權於有需要時有自行接觸本公司高級管理人員的獨立途徑以作進一步查詢。

Appointment and re-election of Directors

Appointment of new Directors is a matter for consideration by the Nomination Committee. The Nomination Committee will give adequate consideration to the Board Diversity Policy and review the profiles of the candidates and make recommendations to the Board on the appointment, re-appointment and nomination of Directors.

According to the Articles, any Director so appointed by the Board shall hold office, in the case of filling a casual vacancy, only until the next following general meeting of the Company or, in the case of an addition to the number, until the next following annual general meeting of the Company who shall then be eligible for re-election at such general meeting. Every Director is subject to retirement by rotation at least once every three years. The Directors who are subject to retirement and re-election at the forthcoming annual general meeting of the Company are set out on page 110 of this annual report.

委任及重選董事

委任新董事的事宜由提名委員會審議。提名委員會將充分考慮董事會成員多元化政策，以及審閱候選人的簡歷，並就董事的委任、重新委任及提名向董事會提出建議。

根據章程細則，任何為填補臨時空缺而獲董事會委任的董事，其任期至本公司下一次股東大會終止；若為增加董事會成員數目而獲委任的董事，其任期至本公司下屆股東周年大會終止，並有資格於該股東大會上膺選連任。每名董事須至少每3年輪值退任一次。須於本公司即將舉行之股東周年大會上退任及重選之董事載列於本年報第110頁。

Mr. Xu Huajie and Dr. Zhang Jianwei, who were appointed to the Board on 16 May 2025, and Ms. Tse, Theresa Y Y, who was appointed to the Board on 18 June 2025, had prior to their appointment obtained legal advice from an external law firm as required under Rule 3.09D of the Listing Rules on 12 May 2025, 13 May 2025 and 13 June 2025 respectively. Each of them has confirmed his/her understanding of the obligations of a Director.

許華傑先生和張建偉博士於2025年5月16日獲委任為董事，及謝其潤女士於2025年6月18日獲委任為董事。在獲委任前，他們分別於2025年5月12日、2025年5月13日及2025年6月13日按照上市規則第3.09D條的規定，向外部律師行徵詢了法律意見。彼等已確認其明白作為董事的義務。

The current Executive Directors have entered into service agreements with a wholly-owned subsidiary of the Company for a term commencing from 1 January 2020 or their respective dates of appointment or re-designation and continuing until terminated by either party by prior written notice. Such service agreements set out the key terms and conditions of their service.

現任執行董事均已與本公司旗下一間全資附屬公司簽訂服務協議，其任期自2020年1月1日起或彼等各自的委任或調任日期，一直持續至任何一方經事先書面通知終止。該等服務協議載列了彼等服務的主要條款及條件。

All Non-executive Directors have entered into engagement letters with the Company for an initial term commencing on 1 January 2020 or their respective dates of appointment and ending on 31 December each year; with such appointments being automatically renewed for successive 12-month periods. Such engagement letters set out the key terms and conditions of their service.

所有非執行董事均已與本公司簽訂委聘書，初始任期自2020年1月1日或彼等各自的委任日期至每年12月31日結束，該委任其後會自動續期，每次12個月。該等委聘書載列了彼等服務的主要條款及條件。

The Company has adopted a nomination policy (the "**Nomination Policy**") effective on 1 January 2019 which sets out the nomination procedures and criteria for the Nomination Committee to select and recommend candidates to the Board for consideration of appointment as Directors or for recommendations to shareholders for election as Directors at general meetings.

本公司已採納自2019年1月1日起生效之提名政策(「**提名政策**」)，當中載列了提名委員會甄選及推薦人選至董事會以供考慮董事之任命或向股東推薦於股東大會上選任董事之提名程序及準則。

Pursuant to the Nomination Policy, prior to a meeting of the Nomination Committee called for considering candidates for directorship, the Nomination Committee will invite nominations of candidates from Board members or put forward its own candidates. The Nomination Committee will consider the nominated candidates at such committee meeting according to the criteria of: reputation for integrity; accomplishment and experience; compliance with legal and regulatory requirements; commitment in respect of available time and relevant interest; and board diversity in all its aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. A selected candidate will then be recommended by the Nomination Committee to the Board for consideration and approval.

根據提名政策，提名委員會召開以考慮董事人選之會議前，提名委員會將邀請董事會成員提名人選或自行提名人選。提名委員會將於此委員會會議上根據以下準則考慮被提名的人選：誠信聲譽；成就與經驗；遵守法律和法規要求；可投入的時間及代表的相關利益；及董事會成員各方面的多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識和服務任期等方面。獲提名人選將由提名委員會推薦至董事會以供董事會考慮及批准。

A shareholder of the Company may propose a person for election as a Director in a general meeting pursuant to the procedures set out in the Articles.

本公司股東可根據章程細則中所載程序提名董事人選於股東大會上選舉。

Board Independence

The Board has established mechanisms, including a Board composition of five Independent Non-executive Directors (whose independence is assessed based on Rule 3.13 of the Listing Rules and their respective length of service with the Company) out of eleven Directors, and a majority of all members of the Board committees are Independent Non-executive Directors, as part of the Group's governance framework that underpin a strong independent Board, ensuring that independent views and input from Directors are conveyed to the Board through active participation in Board and Board committees meetings, during which their time devoted and performance are reviewed by the Nomination Committee annually. The mechanisms are kept under regular review on an annual basis to align with current or best practice to ensure their effectiveness. During the year ended 31 December 2025, the mechanisms have been reviewed and the Board was of the view that they remained appropriate and effective, having considered the Company's compliance with them.

董事會的獨立性

董事會已建立機制，包括11名董事中的5名獨立非執行董事（根據上市規則第3.13條及其各自在本公司的服務任期評核其獨立性）組成的董事會，以及董事會委員會的大部分成員均為獨立非執行董事，作為本集團企業管治框架的一部分，支撐具強獨立性的董事會，董事透過積極參與董事會及董事會委員會會議確保向董事會傳達其獨立觀點和意見，在此期間，提名委員會每年會對他們投入的時間和表現進行審查。每年對這些機制進行定期檢討，以與當前或最佳常規保持一致，確保其有效性。截至2025年12月31日止年度，該等機制已經過檢討，董事會在考慮本公司的遵守情況後認為該等機制仍適當且有效。

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed five Independent Non-executive Directors and one of them has the appropriate professional qualifications or accounting or related financial management expertise.

根據上市規則第3.10(1)及3.10(2)條，本公司委任了5名獨立非執行董事，其中一名獨立非執行董事具備適當的專業資格或在會計或相關財務管理方面的專長。

Pursuant to Rule 3.10A of the Listing Rules, the number of Independent Non-executive Directors represents more than one-third of the Board.

根據上市規則第3.10A條，獨立非執行董事的人數佔董事會人數超過三分之一。

The Company has received from each of its Independent Non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all Independent Non-executive Directors are independent.

本公司已接獲各獨立非執行董事根據上市規則第3.13條規定就其獨立性提交的周年確認書，本公司認為全體獨立非執行董事均屬獨立人士。

The current composition of the Board committees consists of the Audit Committee, the Nomination Committee and the Remuneration Committee, comprising a majority of Independent Non-Executive Directors, with the Audit Committee and the Remuneration Committee both chaired by an Independent Non-executive Director. The Independent Non-executive Directors receive fixed fees for their positions on the Board and Board committees, but they are not entitled to the Company's equity-based remuneration with performance-related elements. The remuneration of the Independent Non-executive Directors is also subject to a regular review mechanism to maintain competitiveness and is commensurate with their responsibilities and workload.

董事委員會現時的組成為審核委員會、提名委員會及薪酬委員會，大部分由獨立非執行董事組成，審核委員會及薪酬委員會均由一名獨立非執行董事擔任主席。獨立非執行董事按其在董事會及董事會委員會的職位收取固定袍金，但彼等不享有帶有本公司表現績效相關元素的股本權益酬金。獨立非執行董事的薪酬亦受制於定期檢討機制，以保持競爭力並與其職責及工作量相稱。

Nomination for re-election by shareholders of an Independent Non-executive Director who has served on the Board for a consecutive term of more than 9 years is not encouraged. Any re-election of an Independent Non-executive Director who has served the Board for more than 9 years, his/her further appointment should be subject to a separate resolution to be approved by shareholders accompanied by the disclosure required under code provision B.2.3 of the CG Code. As at the date of this annual report, none of the Independent Non-executive Directors have served the Board for more than 9 years.

不鼓勵提名於本公司服務連任期超過9年的獨立非執行董事以供股東重選。凡重選服務董事會超過9年的獨立非執行董事，須獲股東以附載企業管治守則的守則條文第B.2.3條所要求的披露資料的獨立決議案批准方可續任。截至本年報日期，均無獨立非執行董事服務董事會超過9年。

To facilitate attendance and participation at Board and Board committees meetings, the Company plans meeting schedules for the year in advance, and provides remote facilities for attendance. The Independent Non-executive Directors are encouraged to actively participate in Board and Board committees meetings and express their views and opinions at such meetings. The Nomination Committee reviews annually the time devoted by each Independent Non-executive Director who is required to retire and be re-elected, and the time devoted to perform his or her duties on the Board and Board committees, for consideration of nomination for re-election.

為了方便出席和參與董事會和董事會委員會會議，本公司提前計劃年度會議時間表，並配備了遠程出席設施。鼓勵獨立非執行董事積極參與董事會及董事會委員會會議，並於該等會議上發表觀點和意見，提名委員會每年檢討每名需要退任並重選的獨立非執行董事在履行其在董事會和董事會委員會的職責時所投入的時間，以考慮重選的提名。

All Directors (including the Independent Non-executive Directors) may obtain advice from external independent professionals, at the Company's expense, in accordance with specified procedures as they consider necessary to assist them in discharging their duties.

全體董事(包括獨立非執行董事)可按其認為必要的特定程序，徵求外部獨立專業人士的意見(費用由本公司承擔)以協助其履行職責。

Where the Board proposes a resolution to elect an individual as an Independent Non-executive Director at a general meeting, the Company will state in the circular accompanying the notice convening the relevant general meeting, amongst other things, (i) the process used for identifying the individual and why the Board believes he/she should be elected; (ii) the reasons why the Nomination Committee and the Board consider he/she is independent; (iii) the perspectives, skills and experience that he/she can bring to the Board; and (iv) how he/she contributes to diversity of the Board.

若董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，本公司將於載有(其中包括)召開有關股東大會通告所隨附的通函中，向股東陳述：(i)用以物色該名人士的流程及董事會認為應選任他／她的理由；(ii)提名委員會及董事會認為他／她屬獨立人士的原因；(iii)他／她可為董事會帶來的觀點與角度、技能及經驗；以及(iv)他／她如何促進董事會成員多元化。

Annual assessment

The Nomination Committee reviews and assesses each Director's time and contributions to the Board annually. At a Nomination Committee meeting held by the end of 2025, upon considered details of each Director's participation in Board meetings, meetings of Board committees, shareholders' meetings, current directorships in other listed companies on the Stock Exchange, other significant external time investments, ongoing professional development training, results of assessment on the professional qualifications and work experience of the Directors during the annual review of the Board's structure, number and composition (including skills, knowledge and experience), as well as the independence of each Independent Non-executive Director based on their annual independence confirmations provided in accordance with the independence criteria set out in Rule 3.13 of the Listing Rules, the Nomination Committee was satisfied that each Director had made valuable contributions to the Board and was able to discharge his/her responsibilities effectively during 2025.

年度評估

提名委員會每年檢討及評估每位董事對董事會的投入時間和貢獻。於2025年末前召開的提名委員會會議上，經考慮每位董事參與董事會會議、董事會委員會會議、股東大會的詳細情況，以及其在聯交所其他上市公司的現任董事職務、其他重大外部事務投入時間、持續專業發展的情況，並參考在年度董事會架構、人數及組成（包括技能、知識及經驗）檢討期間對董事專業資格及工作經驗的評估結果，以及根據上市規則第3.13條所載獨立性準則提交的周年獨立性確認書對每位獨立非執行董事的獨立性進行評估，提名委員會認為每位董事均對董事會作出了寶貴貢獻，並於2025年有效履行其職責。

Insurance for Directors' and officers' liabilities

Appropriate insurance cover on Directors' and officers' liabilities has been in force to protect the Directors and officers of the Group from their risk exposure arising from the businesses of the Group.

董事及高級職員之責任保險

本公司已為董事及高級職員購買合適的責任保險，就彼等因本集團業務承擔的風險提供保障。

Directors' training and professional development

Every newly appointed Director will be given an introduction to the regulatory requirements. Directors are continually updated on the latest development of the Listing Rules, legal and other regulatory requirements to ensure compliance and upkeep of good corporate governance practice. Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company Secretary facilitates the induction and professional development of Directors and the Company is responsible for arranging and funding suitable training for the Directors.

董事培訓及專業發展

每名新委任的董事均獲提供相關法規要求的簡介。本公司亦會不斷向董事更新上市規則、法律及其他監管規定要求的最新發展，以確保彼等遵守及維持良好的企業管治常規。本公司亦鼓勵董事參與持續專業發展，以發展並更新彼等的知識及技能。公司秘書協助安排董事的就任須知及專業發展，而本公司負責為董事安排合適的培訓並提供經費。

During the financial year ended 31 December 2025, the Company provided the Directors with online trainings and/or presentations and discussions of information and/or materials by qualified professionals, regulatory authorities and/or the management team on regulatory updates and/or the Group's business and operation developments, as well as site visits.

於截至2025年12月31日止財政年度內，本公司向董事提供合資格的專業人員、監管機構及／或管理團隊有關法規更新及／或本集團的業務與運營發展的在線培訓及／或匯報及討論信息及／或材料以及實地考察。

All Directors have provided to the Company their records of training received during the financial year ended 31 December 2025, a summary of which is as follows:

所有董事已向本公司提供彼等於截至2025年12月31日止財政年度內接受培訓的記錄，概要如下：

		Topics 主題						
Directors	董事	Directors' Duties and Effectiveness 董事職責及效能	Legal and Regulatory Update 最新法律及監管資訊	Corporate Governance, Sustainability and Climate Changes 企業管治、可持續發展及氣候變化	Financial Reporting/Risk Management 財務報告／風險管理	Industry Trends/ Business and Developments Update to the Company 行業趨勢／本公司業務及發展更新	Format[1] 形式[1]	Total no. of hours 總小時數
Executive Directors	**執行董事**							
Zhao Tianyang	趙天暘	✓	✓	✓	✓	✓	A, B	16.5
Li Hao	李浩	✓	✓	✓	✓	✓	A, B	15.25
Xu Huajie[2]	許華傑[2]	✓	✓	✓	✓	✓	A, B	13.5
Liu Jingwei	劉景偉	✓	✓	✓	✓	✓	A, B	17.75
Non-executive Directors	**非執行董事**							
Peng Jihai	彭吉海	✓	✓	✓	✓	✓	A, B	17.25
Ho Gilbert Chi Hang	何智恒	✓	✓	✓	✓	✓	A, B	57.5
Independent Non-executive Directors	**獨立非執行董事**							
Wang Xin	王鑫	✓	✓	✓	✓	✓	A, B	17
Zhang Quanling	張泉靈	✓	✓	✓	✓	✓	A, B	18
Zhuge Wenjing	諸葛文靜	✓	✓	✓	✓	✓	A, B	15.75
Zhang Jianwei[3]	張建偉[3]	✓	✓	✓	✓	✓	A, B	15.5
Tse, Theresa Y Y[4]	謝其潤[4]	✓	✓	✓	✓	✓	A, B	13.5

Notes:

1. A: *Online trainings by law firm and from websites of regulatory authorities/presentations and discussions during Board and Board committees meetings/site visits to potential projects of the Company*

   B: *Regulatory and compliance updates and other selected reading materials*

2. *Appointed as an Executive Director with effect from 16 May 2025.*

3. *Appointed as an Independent Non-executive Director and a member of the Remuneration Committee with effect from 16 May 2025.*

4. *Appointed as an Independent Non-executive Director with effect from 18 June 2025.*

CHAIRMAN AND CHIEF EXECUTIVE

The roles of chairman and chief executive are separate and exercised by different individuals to reinforce their independence and accountability.

Mr. Zhao Tianyang is the Chairman who provides leadership for the Board and ensures that the Board works effectively and performs its responsibilities.

The responsibilities of the Chairman include, amongst other things:

- taking primary responsibility for strategies formulation and capital operation and approving the annual plan, budget and performance management of the Group;

附註：

1. A: *律師行及監管機構網站提供的線上培訓／於董事會和董事會委員會會議上的匯報及討論／本公司潛在項目實地考察*

   B: *監管及合規資訊以及其他精選閱讀材料*

2. *自2025年5月16日起獲委任為執行董事。*

3. *自2025年5月16日起獲委任為獨立非執行董事及薪酬委員會成員。*

4. *自2025年6月18日起獲委任為獨立非執行董事。*

主席及最高行政人員

為加強主席與最高行政人員的獨立性及問責性，彼等的角色已予區分，並由不同人士擔任。

趙天暘先生擔任主席並負責領導董事會，確保董事會有效地運作，且履行其職責。

主席的職責（其中）包括：

- 主要負責本集團的戰略制定及資本運作，以及審定本集團的年度計劃、預算及績效管理；

- taking primary responsibility for ensuring that good corporate governance practices and procedures are established;
- ensuring that all Directors are properly briefed on issues arising at Board meetings, and ensuring that the Directors receive, in a timely manner, adequate information which must be accurate, clear, complete and reliable;
- encouraging all Directors to make full and active contribution to the Board's affairs and taking the lead to ensure that the Board acts in the best interest of the Company;
- encouraging Directors with different views to voice their concerns, allowing sufficient time for discussion of issues and ensuring that Board decisions fairly reflect the Board's consensus;
- ensuring that appropriate steps are taken to provide effective communications with shareholders and that their views are communicated to the Board as a whole; and
- promoting a culture of openness and debate by facilitating effective contribution of Non-executive Directors in particular and ensuring constructive relations between Executive Directors and Non-executive Directors.

- 主要負責確保公司制定良好的企業管治常規及程序；
- 確保董事會會議上所有董事均適當知悉當前的事項，以及確保董事適時收到充分的資訊，而有關資訊亦必須準確清晰及完備可靠；
- 鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合本公司最佳利益；
- 鼓勵持不同意見的董事表達本身關注的事宜、給予這些事宜充足時間討論，以及確保董事會的決定能公正反映董事會的共識；
- 確保採取適當步驟保持與股東有效溝通，以確保股東意見可傳達到整個董事會；及
- 提倡公開、積極討論的文化，促進董事（特別是非執行董事）對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係。

On 15 February 2022, Mr. Li Hao was appointed as Vice Chairman to assist the Chairman of the Board to handle key issues such as formulation of strategies and major business opportunities of the Company.

於2022年2月15日，李浩先生獲委任為副主席，以協助董事會主席處理本公司戰略制定及重大業務發展機會等關鍵事項。

During the financial year ended 31 December 2025, no chief executive was appointed by the Company and the Executive Management Committee has overall chief executive responsibility for the overall daily management and business development of the Group, as well as leading the team to implement formulated strategies.

於截至2025年12月31日止財政年度內，本公司並無委任最高行政人員，執行管理委員會則整體上具備最高行政人員的職責，負責本集團整體日常管理和業務發展，並帶領團隊落實既定戰略。

During the financial year ended 31 December 2025, the Independent Non-executive Directors have met the Chairman of the Board at least once in the absence of the other Directors.

於截至2025年12月31日止財政年度內，獨立非執行董事在其他董事缺席的情況下至少與董事會主席會面一次。

BOARD COMMITTEES

The Board has established the following committees to oversee particular aspects of the Company's affairs and to assist in the execution of the Board's responsibilities. All committees have their own terms of reference. All resolutions passed by the committees will be reported to the Board at the next regular Board meeting.

董事會轄下委員會

董事會已成立下列委員會，以監察本公司特定範疇的事務及協助董事會執行其職務。全部委員會均有其職權範圍。委員會通過的所有決議案均須於下次定期董事會會議上向董事會匯報。

Audit Committee

The Audit Committee was established in December 1998 with specific written terms of reference adopted on 1 January 2009 and revised on 1 April 2012, 21 December 2015, 1 January 2019, 25 August 2022 and 30 December 2025 respectively, which deal clearly with its authorities and duties. The terms of reference of the Audit Committee are posted on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively.

審核委員會

審核委員會於1998年12月成立，委員會於2009年1月1日採納並分別於2012年4月1日、2015年12月21日、2019年1月1日、2022年8月25日及2025年12月30日作出修訂具書面訂明的職權範圍，清楚說明其職權及責任。審核委員會的職權範圍書分別登載於香港交易及結算所有限公司及本公司網站上。

The principal duties of the Audit Committee include, amongst other things:

審核委員會的主要職責（其中包括）：

- overseeing the relationship with and engagement of the Company's auditor;
- reviewing the interim and annual financial statements of the Group;
- reviewing the Group's financial and accounting policies and practices;

- 監察與本公司核數師之間的關係及核數師的委聘；
- 審閱本集團中期及年度財務報表；
- 審閱本集團財務及會計政策及實務；

- reviewing the Company's financial reporting system, risk management and internal control systems;
- ensuring that the effectiveness of the risk management and internal control systems of the Group is reviewed at least annually;
- reviewing the arrangements that employees of the Company and other parties who have dealings with the Group (such as customers, suppliers and any other persons with whom the Group has business relationships) can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters; and
- making recommendations to the Board on the formulation of the Company's whistleblowing policy and anti-corruption policy, and to review their effectiveness on a regular basis.

- 審查本公司的財務申報程序、風險管理及內部監控系統；
- 確保本集團至少每年檢討風險管理及內部監控系統的有效性；
- 檢討本公司僱員及其他與本集團有往來者(如客戶、供應商及與本集團有業務關係的任何其他人士)可在保密的情況下就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注之有關安排；及
- 就制定本公司舉報政策和反貪污政策向董事會提出建議，並定期檢討其有效性。

The Audit Committee has explicit authority to investigate any activity within its terms of reference and the authority to obtain external legal or other independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary. It is given access to and assistance from the employees and reasonable resources to perform its duties properly.

審核委員會具有明確權力，可按其職權範圍調查任何事宜，並有權在有需要時獲取外部法律或其他獨立專業意見，以履行其職責，費用由本公司支付。審核委員會亦可獲僱員提供支援及協助，取得合理的資源以妥善履行其職務。

The chairman of the Audit Committee is Dr. Wang Xin, an Independent Non-executive Director, and the members of the Audit Committee include Mr. Ho Gilbert Chi Hang who is a Non-executive Director, and Ms. Zhang Quanling and Ms. Zhuge Wenjing who are Independent Non-executive Directors. None of the members of the Audit Committee are former partners of the auditor of the Company.

審核委員會主席由一名獨立非執行董事王鑫博士擔任，審核委員會成員包括非執行董事何智恒先生，及獨立非執行董事張泉靈女士及諸葛文靜女士。概無審核委員會成員為本公司核數師的前任合夥人。

During the financial year ended 31 December 2025, 6 physical meetings of the Audit Committee were held and the attendance of each member is set out in the table above under subsection "Attendance records" of the section headed "BOARD OF DIRECTORS".

於截至2025年12月31日止財政年度內，審核委員會曾舉行6次會議，審核委員會各成員的出席記錄載於上述「董事會」一節「出席記錄」部分的出席表內。

The major work performed by the Audit Committee during the financial year ended 31 December 2025 included, among other things, the following:

- considered and approved the appointment of internal audit service provider for the financial years ended 31 December 2024 and 2025;
- reviewed the reports on the risk management and internal control systems of the Group for the financial year ended 31 December 2024 prepared by an independent advisory firm;
- reviewed and considered the audit plan of the Group for the financial years ended 31 December 2024 and 2025 and the remuneration of the auditor of the Company for the financial year ended 31 December 2024;
- reviewed the final results of the Group and the audit report of the auditor of the Company for the financial year ended 31 December 2024 and recommended the reappointment of the auditor of the Company;
- reviewed and made recommendation to the Board on the Environmental, Social and Governance Report of the Company for the financial year ended 31 December 2024;
- reviewed the interim results of the Group and the review report of the auditor of the Company for the 6 months ended 30 June 2025;
- reviewed the quarterly results of the Group for the 3 months ended 31 March 2025 and the 9 months ended 30 September 2025; and
- considered, reviewed and made recommendation to the Board on the proposed adoption of the revised terms of reference of the Audit Committee.

審核委員會於截至2025年12月31日止財政年度內履行的主要職責(其中包括)如下：

- 考慮並批准聘任截至2024年及2025年12月31日止財政年度的內部審核服務商；
- 審閱獨立顧問公司就本集團截至2024年12月31日止財政年度的風險管理及內部監控系統編製的報告；
- 審閱並考慮本集團截至2024年及2025年12月31日止財政年度的審計計劃和本公司截至2024年12月31日止財政年度的核數師酬金；
- 審閱本集團截至2024年12月31日止財政年度的全年業績及本公司核數師的審計報告，並建議續聘本公司核數師；
- 審閱本公司截至2024年12月31日止財政年度的環境、社會及管治報告並向董事會提出建議；
- 審閱本集團截至2025年6月30日止6個月的中期業績及本公司核數師的審閱報告；
- 審閱本集團截至2025年3月31日止3個月及截至2025年9月30日止9個月的季度業績；及
- 考慮、檢討並就建議採納經修訂審核委員會職權範圍書向董事會提出建議。

During the financial year ended 31 December 2025, the Board had no disagreement with the Audit Committee's views on the selection, appointment, resignation or dismissal of the external auditor.

董事會於截至2025年12月31日止財政年度內概無不同意審核委員會對甄選、委任、辭任或罷免外聘核數師事宜的意見。

Nomination Committee

The Nomination Committee was established in February 2005 with specific written terms of reference adopted on 17 February 2005 and revised on 1 April 2012, 28 August 2013, 12 July 2018, 25 August 2022 and 30 December 2025 respectively, which set out its authorities and duties. The terms of reference of the Nomination Committee are posted on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively.

提名委員會

提名委員會於2005年2月成立，委員會於2005年2月17日採納並分別於2012年4月1日、2013年8月28日、2018年7月12日、2022年8月25日及2025年12月30日作出修訂具書面訂明的職權範圍，列明其職權及責任。提名委員會的職權範圍書分別登載於香港交易及結算所有限公司及本公司網站上。

The principal duties of the Nomination Committee include:

提名委員會的主要職責包括：

- reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually, assisting the Board in maintaining a Board skill matrix, and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- 至少每年檢討董事會的架構、規模及組成(包括技能、知識及經驗)、協助董事會編製董事會技能表，並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；
- identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships;
- 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就提名擔任董事職位的人士的挑選向董事會提供建議；
- making recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors;
- 就董事委任或重新委任以及董事繼任計劃向董事會提出建議；
- assessing the independence of Independent Non-executive Directors;
- 評核獨立非執行董事的獨立性；
- reviewing the Board Diversity Policy annually and reviewing the measurable objectives that have been set for implementing the Board Diversity Policy, and reviewing the progress on achieving the objectives;
- 每年檢討董事會成員多元化政策；以及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和檢討達標進度；

- reviewing regularly the contributions made by the Directors in discharging their responsibilities and whether they have devoted sufficient time accordingly;
- supporting the regular evaluation of the performance of the Board;
- evaluating and reviewing the committee candidates for the Executive Management Committee recommended by the chairman of the Executive Management Committee among Directors and senior management members of the Company, taking into account the Company's operational and management needs, and making recommendations to the Board; and
- performing the corporate governance responsibilities of the Board.

- 對董事履行其責任所作出的貢獻及有否投入相應足夠的時間，進行定期檢討；
- 支援定期評估董事會表現；
- 評估和審議由執行管理委員會主席結合本公司經營管理需要在董事及本公司高級管理人員中推薦的執行管理委員會委員候選人，並就此向董事會提供建議；及
- 履行董事會的企業管治職責。

The Nomination Committee follows the nomination procedures and criteria set out in the Nomination Policy, as disclosed above, in selecting and recommending candidates for directorship to the Board for consideration.

提名委員會根據提名政策所載之提名程序及準則(如上文所披露)挑選及推薦董事人選供董事會考慮。

The Nomination Committee has explicit authority to seek any necessary information from the employees within its scope of duties and the authority to obtain external independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary.

提名委員會具有明確權力，可按其職權範圍向僱員徵求任何所需資料，並有權在有需要時獲取外部獨立專業意見，以履行其職責，費用由本公司支付。

The chairman of the Nomination Committee is Mr. Zhao Tianyang who is also the Chairman of the Board. Members of the Nomination Committee include Mr. Li Hao who is the Vice Chairman of the Board and an Executive Director, and Dr. Wang Xin, Ms. Zhang Quanling and Ms. Zhuge Wenjing who are Independent Non-executive Directors, with at least one member of a different gender.

提名委員會主席為趙天暘先生，彼亦為董事會主席。提名委員會成員包括(包含最少一名不同性別的成員)董事會副主席及執行董事李浩先生、獨立非執行董事王鑫博士、張泉靈女士及諸葛文靜女士。

During the financial year ended 31 December 2025, 4 physical meetings of the Nomination Committee were held and the attendance of each member is set out in the table above under subsection "Attendance records" of the section headed "BOARD OF DIRECTORS".

於截至2025年12月31日止財政年度內，提名委員會曾舉行4次會議，提名委員會各成員的出席記錄載於上述「董事會」一節「出席記錄」部分的出席表內。

The major work performed by the Nomination Committee during the financial year ended 31 December 2025 included, amongst other things, the following:

提名委員會於截至2025年12月31日止財政年度內履行的主要職責(其中包括)如下：

- assessed the independence of the Independent Non-executive Directors;
- 評核獨立非執行董事的獨立性；
- considered and made recommendations to the Board on the re-election of Director at the annual general meeting;
- 考慮並就於股東周年大會上重選董事向董事會提出建議；
- reviewed and monitored the Company's compliance with the CG Code, including the training and continuous professional development of directors;
- 審閱及監察本公司遵守企業管治守則的情況，包括董事的培訓及持續專業發展；
- considered, reviewed and made recommendation to the Board on the Corporate Governance Report of the Company for the year ended 31 December 2024;
- 考慮、檢討並就截至2024年12月31日止年度企業管治報告向董事會提出建議；
- considered and approved the appointment of two senior executives of the Company;
- 考慮並通過本公司兩名高級行政人員的委任；
- considered and made recommendations to the Board on the appointment of an Executive Director, two Independent Non-executive Directors and three committees members, and the re-designation of two Non-executive Directors to Executive Directors;
- 考慮並向董事會推薦委任一名執行董事、兩名獨立非執行董事和三名委員會成員的建議，以及兩名非執行董事調任為執行董事的建議；
- reviewed the structure, size and composition of the Board, the management structure and corporate governance policies and practices on compliance with legal and regulatory requirement of the Company and made recommendations on proposed changes of Directors, committees members, management and corporate governance policies, if any, to the Board;
- 檢討董事會的架構、規模及組成、本公司的管理層架構與企業管治政策及常規，以遵守法律及監管規定方面的要求，並就擬對董事、委員會成員、管理層作出與企業管治政策的變動(如有)向董事會提出建議；

- assessed the contributions made and time devoted by the Directors to the Board and the Directors' ability in discharging their responsibilities effectively during 2025;
- reviewed and considered the proposed required actions to follow up with the amended CG Code and relevant Listing Rules effective during 2025; and
- reviewed, considered and made recommendations to the Board and Board committees (if necessary) on the proposed adoption of the revised terms of reference of the Nomination Committee, Audit Committee and Remuneration Committee and other corporate governance documents.

- 評估董事對董事會的貢獻和投入的時間以及董事於2025年有效履行職責的能力；
- 審閱並考慮跟進於2025年生效的經修訂企業治理守則和相關上市規則而提出的必要行動建議；及
- 檢討、考慮並就建議採納經修訂提名委員會、審核委員會及薪酬委員會職權範圍書及其他企業管治文件向董事會及董事會委員會(如需要)提出建議。

Remuneration Committee

The Remuneration Committee was established in February 2005 with specific written terms of reference adopted on 17 February 2005 and revised on 1 April 2012, 25 August 2022 and 30 December 2025 respectively, which deal clearly with its authorities and duties. The terms of reference of the Remuneration Committee are posted on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively.

The principal duties of the Remuneration Committee include:

- making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management of the Group;
- reviewing and approving the management's remuneration proposals with reference to the Company's goals and objectives, including year-end bonus, project bonus, share awards for employee, cash/stock risk premium and employee's co-investment with the Group under the incentive constraint mechanism;
- reviewing the ongoing appropriateness and relevance of the Company's remuneration policy and its structure of directors and senior management;

薪酬委員會

薪酬委員會於2005年2月成立，委員會於2005年2月17日採納並分別於2012年4月1日、2022年8月25日及2025年12月30日作出修訂具書面訂明的職權範圍，清楚說明其職權及責任。薪酬委員會的職權範圍書分別登載於香港交易及結算所有限公司及本公司網站上。

薪酬委員會的主要職責包括：

- 就本公司對董事及本集團高級管理人員的全體薪酬政策及架構，向董事會提出建議；
- 因應本公司方針及目標而檢討及審批管理層的薪酬建議，包括激勵約束機制項下的年終獎、項目獎、員工股權激勵、現金／股票風險金及員工跟投機制等；
- 檢討本公司董事及高級管理人員的薪酬政策及架構的持續適當性及相關性；

- determining, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management and making recommendations to the Board on the remuneration of Non-executive Directors;
- reviewing and approving compensation payable to Executive Directors and senior management and compensation arrangements relating to dismissal or removal of Directors for misconduct;
- ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration; and
- reviewing and/or approving the matters in relation to the share schemes as described in Chapter 17 of the Listing Rules.

- 獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇，並就非執行董事的酬金向董事會提出建議；
- 檢討及審批應付予執行董事及高級管理人員的賠償，以及董事因行為不當而被辭退或免職時的賠償安排；
- 確保任何董事或其任何聯繫人不得自行釐訂其薪酬；及
- 審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。

The Remuneration Committee should consult the Chairman of the Board about their remuneration proposals for other Executive Directors. It has explicit authority to seek any necessary information from the employees within its scope of duties and the authority to obtain external independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary.

薪酬委員會可就其他執行董事的薪酬建議諮詢董事會主席的意見。薪酬委員會具有明確權力，可按其職權範圍向僱員徵求任何所需資料，並有權在有需要時獲取外部獨立專業意見，以履行其職責，費用由本公司支付。

The Company has in place a Directors and Senior Management Remuneration Policy for determining the remuneration of the Directors and senior management on the basis of their expertise and experience in the industry, the performance and profitability of the Company and the Group, and with reference to the remuneration benchmarks of other local and domestic companies and the prevailing market conditions. Executive Directors and senior management also participate in discretionary bonus arrangements based on the performance of the Group and individuals, as well as share incentive schemes established by the Company from time to time; however, Non-executive Directors (including Independent Non-executive Directors) are not eligible to participate in the share incentive schemes of the Company.

本公司已制定董事及高級管理人員薪酬政策，以根據董事及高級管理人員在業內之專業知識及經驗、本公司及本集團之表現及盈利能力，及參考其他本地及國內公司之薪酬基準及現行市場情況而釐定。執行董事及高級管理人員亦參與按本集團及個人表現釐定之酌情花紅安排，以及本公司不時設立之股權激勵計劃；惟非執行董事(包括獨立非執行董事)不符合參與本公司股權激勵計劃的資格。

Non-executive Directors (including Independent Non-executive Directors) are paid an appropriate level of fees for their contribution to the Company in order to attract and retain high-quality and experienced personnel to provide independent perspectives and advice to the Board, and the Remuneration Committee regularly conducts remuneration reviews with reference to companies of similar business or size and recommends appropriate remuneration adjustments to the Board. Non-executive Directors who are invited to serve on a committee of the Board will receive an additional standard fee for that committee. If an individual Non-executive Director is invited to participate in strategic formulation and business development and other related duties of the Group, he or she will be entitled to an annual discretionary bonus determined by the Remuneration Committee and the Board with reference to his or her contribution to the Company for the relevant period.

就非執行董事(包括獨立非執行董事)為本公司的貢獻給予適當水平的袍金,以吸引並保留高質素及富經驗的人才向董事會提供獨立的觀點及意見,薪酬委員會定期參考類似業務或規模的公司進行薪酬檢討,並向董事會建議作出適當的薪酬調整。非執行董事如獲邀請出任董事會轄下的委員會成員,將可額外獲發該委員會的標準袍金。如個別非執行董事被邀請參與本集團的戰略制定及業務發展等其他相關職務,彼將有權獲得由薪酬委員會及董事會經參考彼於有關期間對本公司的貢獻而釐定的年度酌情花紅。

The chairlady of the Remuneration Committee is Ms. Zhang Quanling, an Independent Non-executive Director, and members of the Remuneration Committee include Mr. Peng Jihai who is a Non-executive Director, and Dr. Wang Xin and Dr. Zhang Jianwei who are Independent Non-executive Directors.

薪酬委員會主席由獨立非執行董事張泉靈女士擔任,薪酬委員會成員包括非執行董事彭吉海、及獨立非執行董事王鑫博士及張建偉博士。

Details of remuneration paid to the Directors for the financial year ended 31 December 2025 are set out in note 35 to the consolidated financial statements.

截至2025年12月31日止財政年度內向董事支付薪酬之詳情載於綜合財務報表附註35。

During the financial year ended 31 December 2025, 6 physical meetings of the Remuneration Committee were held and the attendance of each member is set out in the table above under subsection "Attendance records" of the section headed "BOARD OF DIRECTORS".

於截至2025年12月31日止財政年度內,薪酬委員會曾舉行6次會議,薪酬委員會各成員的出席記錄載於上述「董事會」一節「出席記錄」部分的出席表內。

The major work performed by the Remuneration Committee during the financial year ended 31 December 2025 included, amongst other things, the following:

- considered, reviewed and approved the performance bonus distribution plan (including the incentive mechanism and restraint mechanism) for the financial year ended 31 December 2024, and the optimization proposal for the year-end bonus mechanism for 2025 onwards, for all staffs of the Group;
- considered, reviewed and made recommendations to the Board on the terms of the engagement letters and directors' fees of the proposed Independent Non-executive Directors;
- considered, reviewed and approved the terms of the service agreements and remuneration of the proposed Executive Directors;
- reviewed the report on the implementation of the share incentive plan in 2025;
- reviewed the report on the exercise status of the share incentive plan and approved the adjusted exercise prices of the awards and the termination of the related trust;
- considered, reviewed and made recommendation to the Board on the proposed adoption of the revised terms of reference of the Renumeration Committee; and
- considered, reviewed and approved the remuneration of the Executive Directors with reference to the Directors and Senior Management Remuneration Policy and made recommendations to the Board on the Directors' fees and meeting allowance of the Non-executive Directors and Independent Non-executive Directors for the financial year ended 31 December 2026.

薪酬委員會於截至2025年12月31日止財政年度內履行的主要職責(其中包括)如下：

- 考慮、審閱並批准本集團所有員工截至2024年12月31日止財政年度績效獎金分配計劃(包括激勵機制及約束機制)，以及2025年及往後年終獎獎勵機制優化方案；
- 考慮、檢討並就建議委任獨立非執行董事的聘用函條款和董事袍金向董事會提出建議；
- 考慮、檢討並批准建議委任執行董事的服務協議和薪酬；
- 檢討股權激勵計劃2025年度實施情況；
- 檢討股權激勵計劃的行使情況，並批准調整後的獎勵行權價格以及相關信託的終止；
- 考慮、檢討並就建議採納經修訂薪酬委員會職權範圍書向董事會提出建議；及
- 考慮、審閱及根據董事及高級管理人員薪酬政策批准執行董事截至2026年12月31日止財政年度之薪酬並就非執行董事和獨立非執行董事截至2026年12月31日止財政年度之袍金及會議津貼向董事會提出建議。

COMPANY SECRETARY

The Company Secretary supports the Board by ensuring good information flow within the Board and that the Board policy and procedures are followed. The Company Secretary is also responsible for advising the Board through the Chairman on corporate governance and the implementation of the CG Code. The Company Secretary is an employee of the Company and has day-to-day knowledge of the Group's affairs.

All Directors also have access to the advice and services of the Company Secretary to ensure that Board procedures, and all applicable laws, rules and regulations, are followed. The selection, appointment and dismissal of the Company Secretary are subject to the Board approval.

The Company Secretary has confirmed that she has taken no less than 15 hours of relevant professional training during the financial year ended 31 December 2025.

RISK MANAGEMENT AND INTERNAL CONTROL

Management is responsible for the design, implementation and monitoring of the Group's risk management and internal control systems, while the Board is responsible for overseeing management in performing its duties on an ongoing basis. A review of the effectiveness of risk management and internal control system has been conducted annually by the Board to cover all material controls, including financial, operational, corporate culture, Board independence, Board diversity, shareholders communication, environmental, social and governance and compliance controls. Main features of the risk management and internal control systems are described in the sections below:

公司秘書

公司秘書支援董事會，確保董事會成員之間資訊交流良好，以及董事會政策及程序得以遵循。公司秘書亦負責透過主席向董事會就企業管治情況及企業管治守則之施行事宜提供意見。公司秘書為本公司的僱員，對本集團的日常事務甚有認識。

所有董事亦可取得公司秘書的意見及服務，以確保董事會程序及所有適用法律、規則及規例得以遵守。公司秘書的遴選、委任與撤職須經董事會批准。

公司秘書確認彼於截至2025年12月31日止財政年度內接受不少於15小時的相關專業培訓。

風險管理及內部監控

管理層負責本集團風險管理及內部監控系統之設計、實施及監察工作；而董事會則按持續基準負責監督管理層履行職務的情況。董事會每年檢討風險管理及內部監控系統是否行之有效，務求令其涵蓋一切重要的監控範疇，包括財務、營運、企業文化、董事會獨立性、董事會多元化、股東通訊、環境、社會及管治、及合規方面的監控。以下章節概述風險管理及內部監控系統的主要特點：

Risk Management System

The Group adopts a risk management system which manages the risks associated with its business and operations. The system comprises the following phases:

- *Identification*: Identify type of significant risks, business objectives and risks that could affect the achievement of objectives (including but not limited to environmental, social and governance risks).
- *Evaluation*: Analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- *Management*: Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks (including but not limited to environmental, social and governance risks).

The management of the Company identifies relevant major risks through the above risk management processes. Compared to last year, with the continuous changes in the external environment and the continuous expansion of the business scale and business scope of the Company, the management believes that relevant major risks still exist, and the risk levels have not changed significantly. Among these, "robot retail business risk" has emerged as a significant new risk, while the levels of "parking operations risk" and "budget management risk" have decreased. The levels of other risks remain roughly the same.

風險管理系統

本集團採納一套風險管理系統，以管理與業務營運有關的風險。該系統涵蓋下列階段：

- *辨識*：辨識重大風險類別、業務目標及可能影響目標達成的風險（包括但不限於環境、社會及管治風險）。
- *評估*：分析形成風險的可能性及其影響，並據此評估風險組合。
- *管理*：考慮如何回應風險、確保與董事會有效溝通，及持續監察尚餘風險（包括但不限於環境、社會及管治風險）。

本公司管理層通過上述風險管理流程識別相關重大風險。相比較去年，隨著外部環境的不斷變化及本公司業務規模和經營範圍的持續擴大，管理層認為相關重大風險仍然存在，風險水平未發生顯著變化。其中，「機器人零售業務風險」為新增重大風險，「停車業務風險」及「預算管理風險」風險水平有所下降，其他風險水平大致相若。

Based on the risk assessment conducted in 2025, the following significant risks to the Company have been identified and management has developed and implemented corresponding measures:

Investment Business Risk

The Company adopts a diversified investment strategy and continuously enhances its professional capabilities in investment strategy planning, fund utilization management, pre-investment assessment and post-investment operation control, in order to proactively respond to evolving capital market conditions and regulatory requirements both domestically and internationally. The Company consistently adheres to a prudent and stable investment philosophy, establishing a comprehensive risk control mechanism covering the entire investment process. By establishing an investment committees, standardizing investment assessment and decision-making approval procedures, and building a professional investment management team, it provides scientific decision-making support for its various investment activities. The financial, legal and other relevant professional teams work collaboratively to strengthen risk management, enhance post-investment tracking and operational monitoring, and regularly assess the operational conditions, financial performance, and risk status of investment targets, which ensures that all investment activities are conducted in compliance with applicable laws and regulations, with controllable risks and achievable objectives. Looking ahead, the Company will continue to closely monitor macroeconomic trends and regulatory directions, continuously optimize its risk identification, assessment and response mechanisms, and effectively enhance its investment risk control capabilities. These initiatives aim to support the steady implementation of its investment strategy and promote the Company's long-term sustainable development.

依據2025年進行的風險評估，本公司已識別以下重大風險，且管理層已制定並實施相應措施：

投資業務風險

本公司實行多元化投資佈局，積極應對資本市場波動與境內外監管環境的新變化、新要求，持續提升投資戰略規劃、資金運用管理、項目投前論證及投後運營管控的專業化水平。公司始終堅持審慎穩健的投資理念，建立健全全流程投資風險管控機制，通過設立投資委員會、規範投資評估與決策審批程序、組建專業化投資管理團隊，為各項投資業務提供科學決策支持。財務、法務及各相關專業團隊協同推進風險管理工作，強化投後跟蹤與運營監控，定期評估投資標的之經營狀況、財務表現與風險狀態，確保投資活動依法合規、風險可控、目標可期。未來，本公司將持續緊跟宏觀經濟形勢與監管政策導向，不斷優化風險識別、評估與應對機制，切實提升投資風險管控能力，保障投資戰略穩步落地，推動公司長遠可持續發展。

Robot Retail Business Risk

The robot retail business is an emerging segment under the Company's strategic layout and an important measure to empower its investment portfolio and enrich its business matrix. As the business is still in a developmental stage, it faces certain challenges arising from factors such as increasingly stringent industry compliance regulations, fluctuations in market demand influenced by the macroeconomic environment, the integration of technology and application, and the cultivation of consumer acceptance. To ensure stable operations, the Company proactively addresses various challenges. On the one hand, it optimizes its strategic layout, focuses on targeted promotion in core scenarios, refines store location selection and expansion pace, and collaborates with existing resources to achieve coordinated development. On the other hand, the Company establishes a compliance management system, forms a professional team, improves compliance regulations across all operational aspects, and adapts to updated regulatory policies, to ensure the business remains compliant and controllable. Through these measures, the Company effectively mitigates potential business risks, further enhances its business structure and development resilience, thereby safeguarding the implementation of the Company's strategy and the long-term interests of its shareholders.

機器人零售業務風險

機器人零售業務是本公司戰略佈局的新興業務，也是賦能公司投資業態、豐富業務矩陣的重要舉措。由於該業務尚處於培育階段，受行業合規監管持續完善、宏觀經濟環境下市場需求波動，以及技術應用磨合、消費接受度培育等因素影響，業務推進面臨一定挑戰。為保障業務穩健運行，本公司主動應對各類挑戰，一方面優化戰略佈局，聚焦核心場景精準推進，優化門店選址與擴張節奏，聯動既有資源實現協同發展；另一方面建立專項合規管理體系，組建專業團隊，完善各環節合規制度，適配監管政策更新，確保業務合規可控。透過上述舉措，公司有效化解業務潛在風險，推動機器人零售業務穩步發展，進一步完善業務佈局、增強發展韌性，為公司戰略落地及股東長遠利益提供保障。

Internal Control System

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follows:

- *Control Environment*: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.

內部監控系統

本公司定有內部監控系統，與COSO委員會(Committee of Sponsoring Organizations of the Treadway Commission)於2013年發表的框架相輔相成。該框架讓本集團得以實現目標，達致高效率且高效益的營運、可靠的財務報告以及遵守適用法例及規例。該框架的組成部分載列如下：

- *監控環境*：是一套標準、程序及架構，為於整個集團進行內部監控提供基準。

- *Risk Assessment*: A dynamic and iterative process for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
- *Control Activities*: Actions established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- *Information and Communication*: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- *Monitoring*: Ongoing and separate evaluations to ascertain whether each component of internal control is present and functioning.

- *風險評估*：為一套動態及重複的流程，可辨識及分析各種風險，從而實現本集團的目標，同時制定基準，以決定如何管理風險。
- *監控活動*：藉由政策及程序採取行動，以助確保管理層實施舒緩風險以達成目標的方針。
- *資訊與溝通*：進行內部及外部溝通，為本集團提供所需資料，以進行日常監控工作。
- *監管*：進行持續及個別評估，以確保內部監控的各個組成部分存在且運作正常。

Internal Auditor

The Group's compliance audit department analyzes and independently evaluates the adequacy and effectiveness of the Group's risk management and internal control systems, which should cover all significant controls, including financial, operational and compliance controls. The Group's compliance audit department is independent of the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

The Group outsources its internal audit work to a globally renowned professional internal audit services provider who reports the results of the review to the Group's compliance audit department and makes recommendations to improve the identified significant system deficiencies or control weaknesses. An internal audit plan has been reviewed by the Board. According to the established plan, review of the risk management and internal control systems is conducted annually, and the results are reviewed by the Audit Committee and reported to the Board.

內部核數師

本集團合規審計部分析並獨立評估本集團風險管理及內部監控系統的充分性及有效性，該系統應涵蓋所有重大監控，包括財務、營運和合規監控。本集團合規審計部獨立於本集團的日常營運，透過訪談、視察及營運效率有效性測試等方式，對風險管理及內部監控系統進行評估工作。

本集團已將內部審核工作外判予一所全球知名的專業內部審計服務諮詢公司負責，該內部審計服務諮詢公司將審核結果報告給本集團合規審計部，並對已發現的重大系統缺陷或監控弱項提出改善建議。董事會已審閱內部審核計劃。根據既定的計劃，將每年檢討風險管理及內部監控系統，審核委員會審閱風險管理及內部監控結果，並向董事會報告。

The Board is responsible for allocating adequate resources to the relevant departments of the Group in order to address significant internal control deficiencies identified during the review of risk management and internal control system, and promptly implement recommendations provided by the Group's compliance audit department.

董事會負責向本集團相關部門分配足夠資源，以解決風險管理及內部監控系統檢討過程中發現的重大內部監控缺陷，並及時落實本集團合規審計部提出的建議。

Effectiveness of the Risk Management and Internal Control Systems

風險管理及內部監控系統之成效

The Board is responsible for the risk management and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted annually according to the requirements of the CG Code.

董事會根據企業管治守則之要求，對本集團的風險管理及內部監控系統負責，並確保每年檢討系統是否行之有效。

The Board, through its review and the review made by the Group's compliance audit department, the management and the Audit Committee, concluded that the risk management and internal control systems were effective and adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. It is also considered that the resources for designing, implementing and monitoring the risk management and internal control systems, including staff qualifications and experience of relevant staff were adequate and the training programs and budget of the accounting, internal audit and financial reporting functions and those relating to environmental, social and governance performance and reporting were sufficient.

董事會通過其審閱及本集團合規審計部的審查，管理層和審核委員會進行的檢討工作得出結論，風險管理及內部監控系統是有效及充分。然而，此等系統旨為管理風險而設，而非為消除未能達成業務目標的風險，且在重大錯誤陳述或資料遺漏方面只能提供合理但非絕對的保證。另外，在用於設計、實施及監察風險管理及及內部監控系統的資源，包括員工資歷及相關員工的經驗方面亦應為合適，所提供的培訓計劃及在會計、內部審核及財務匯報職能以及與發行人環境、社會及管治表現和匯報相關的預算亦充足。

INSIDE INFORMATION DISCLOSURE POLICY

The Company adopted an inside information disclosure policy (the "**Inside Information Disclosure Policy**") on 21 December 2015 and revised on 18 December 2024, which sets out the procedures for the handling and dissemination of inside information with a view to preventing uneven, inadvertent or selective dissemination of inside information and ensuring shareholders and the public are provided with full, accurate and timely information about the activities and the financial condition of the Group. The Inside Information Disclosure Policy covers the following:

- setting out the processes for identifying, assessing and escalating potential inside information to the Board;
- setting out the responsibilities of officers in preserving the confidentiality of inside information, escalating upwards any such potential information and cascading down the message and responsibilities to relevant staff; and
- identifying who the Company's authorised spokespersons are and their responsibilities for communications with stakeholders of the Company.

In addition, the Company has communicated to all relevant staff regarding the implementation of the Inside Information Disclosure Policy.

The Board considers that the Company's existing measures are effective and appropriate compliance mechanisms to safeguard the Company and its officers in discharging their disclosure obligations in respect of inside information.

The Inside Information Disclosure Policy is posted on the website of the Company.

內幕消息披露政策

本公司於2015年12月21日採納內幕消息披露政策(「**內幕消息披露政策**」)並於2024年12月18日修訂,當中載列處理及發佈內幕消息的程序,旨在避免不平均、不慎或選擇性發佈內幕消息,以及確保股東及公眾獲得有關本集團的業務及財務狀況的全面、準確及適時消息或資料。內幕消息披露政策涵蓋以下內容:

- 說明識別、評估及向董事會提交潛在的內幕消息之程序;
- 說明高級職員的責任,要對內幕消息保密,向上級提交潛在的內幕消息及向相關員工傳達訊息及其責任;及
- 識別本公司授權的發言人及列明其與本公司持份者溝通的責任。

此外,本公司已向所有相關員工傳達有關實施內幕消息披露政策。

董事會認為本公司現有措施屬有效及合適的合規機制,足以保障本公司及其高級職員履行內幕消息的披露責任。

內幕消息披露政策登載於本公司網站上。

WHISTLEBLOWING POLICY

The Company adopted a whistleblowing policy (the "**Whistleblowing Policy**") on 22 March 2012 and revised on 25 August 2022 which sets out the procedures for reporting concerns about malpractice or impropriety in all matters related to the Group by employees at all levels and other parties who have dealings with the Group in any reporting format.

In addition, details of the reporting and investigation procedures of the Whistleblowing Policy have been communicated to all staffs of the Group through internal seminars.

The Whistleblowing Policy is posted on the website of the Company.

舉報政策

本公司於2012年3月22日採納舉報政策(「**舉報政策**」)並於2022年8月25日作出修訂,當中載列所有級別的員工及其他與本集團有往來者以任何匯報形式匯報對本集團所有事務中有關不當行為的關注的程序。

此外,舉報政策的匯報和調查程序細節已通過內部研討會傳達給本集團所有員工。

舉報政策登載於本公司網站上。

ANTI-CORRUPTION POLICY

The Company adopted an anti-corruption policy (the "**Anti-corruption Policy**") on 25 August 2022 which provides guidance to all Directors, management and employees of the Group on how to deal with corruption, bribery and related matters that may arise in the course of business. The Group is committed to complying with all applicable laws and regulations in the jurisdictions in which the Group operates in order to prevent corruption and bribery in any of its business transactions.

In addition, interpretation and illustration on the scope, applicability and enforceability of relevant laws and regulations of anti-corruption in the jurisdictions in which the Group operates have been communicated to all staffs of the Group through internal seminars.

The Anti-corruption Policy is posted on the website of the Company.

反貪污政策

本公司於2022年8月25日採納反貪污政策(「**反貪污政策**」),就如何處理業務過程中可能發生的貪污、賄賂及相關事宜,向本集團的所有董事、管理人員及員工提供指引。本集團致力遵守有關本集團經營所在司法管轄區中所有適用法律及法規,以防止在其任何業務交易中出現貪污及賄賂的情況。

此外,有關本集團經營所在司法管轄區反貪污相關法律法規的範圍、適用性和可執行性的解釋和說明已通過內部研討會傳達給本集團所有員工。

反貪污政策登載於本公司網站上。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "**Model Code**") as set out in Appendix C3 of the Listing Rules as a code of conduct regarding Directors' securities transactions. A reminder is served by the Company to each Director four times a year of the black-out period that Directors cannot deal in the securities and derivatives (if any) of the Company.

Directors are required to notify the chairlady of the Remuneration Committee and to receive a dated written acknowledgement before dealing in the securities and derivatives (if any) of the Company. In the case of the chairlady of the Remuneration Committee herself, she must notify a designated Executive Director and receive a dated written acknowledgement before any dealing.

Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code throughout the year ended 31 December 2025.

The Company has also established a written guideline no less exacting than the Model Code for securities transactions by relevant employees (including any employee of the Company or director or employee of a subsidiary who, because of such office or employment, is likely to possess inside information in relation to the Company or the securities of the Company). No incidence of non-compliance was noted by the Company.

進行證券交易的標準守則

本公司已採納載於上市規則附錄C3的《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)作為董事進行證券交易的行為守則。本公司每年就禁止買賣期發出四次通知提醒每位董事不可買賣本公司之證券及衍生工具(如有)。

董事進行本公司之證券及衍生工具(如有)買賣前,必須先知會薪酬委員會主席,並待收到註明日期之書面確認才可進行買賣。倘為薪酬委員會主席本人,則須先知會指定的執行董事,並待收到註明日期之書面確認才可進行買賣。

在向所有董事作出特定查詢後,所有董事於截至2025年12月31日止年度內已遵守標準守則所規定的標準。

本公司已制定一份不遜於標準守則的有關僱員(包括本公司任何僱員、或附屬公司的任何董事或僱員,不會利用他們的職務或工作而可能管有與本公司或本公司證券有關的內幕消息)進行證券交易的書面指引。本公司並無知悉任何違規事件。

AUDITOR'S REMUNERATION

During the financial year ended 31 December 2025, the remuneration paid/payable to the Company's auditor, PricewaterhouseCoopers, is set out as follows:

核數師酬金

於截至2025年12月31日止財政年度內已支付／應付予本公司核數師羅兵咸永道會計師事務所的酬金載列如下：

Services rendered	所提供服務	HK$'000 港幣千元
Audit services	審計服務	3,919
Non-audit services:	非審計服務：	
Interim review	中期審閱	350
Tax services	稅務服務	150
Others	其他	560
		4,979

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing financial statements of the Group which give a true and fair view of the state of affairs of the Group on a going concern basis and in presenting the annual and interim reports and other financial disclosures required under the Listing Rules, the Directors aim to present a balanced, clear and understandable assessment of the Group's position and prospects.

The statement of the auditor of the Company, PricewaterhouseCoopers, about its reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 174 to 181 of this annual report.

董事於財務報表的責任

董事確認彼等有責任編製本集團財務報表，以持續經營基準真實及公平地呈列本集團的事務。另於呈列年度報告及中期報告及上市規則所要求的其他財務披露時，董事須致力平衡、清晰及明白地評估本集團的狀況及前景。

本公司的核數師羅兵咸永道會計師事務所已在本年報第174頁至第181頁的獨立核數師報告中就彼於本集團綜合財務報表的申報責任作出聲明。

COMMUNICATION WITH SHAREHOLDERS

The Company adopted a shareholders' communication policy (the "**Shareholders' Communication Policy**") on 22 March 2012 and updated on 31 March 2014, 11 July 2019 and 25 August 2022 respectively, which reflects the current practices of the Company for communication with its shareholders and investors. Such policy aims at ensuring the shareholders and investors of the Company are provided with ready, equal and timely access to balanced and understandable information about the Company, in order to enable shareholders to exercise their rights in an informed manner, and to allow shareholders and investors to engage actively with the Company. The Board will review the implementation and effectiveness of the Shareholders' Communication Policy on an annual basis.

During the year, the Shareholders' Communication Policy has been reviewed and the Board was of the view that it was still appropriate and effective having considered its communication channels through which the Investor Relations team and management of the Company can conduct ongoing communications with shareholders and investors on business strategy and development of the Group.

The Shareholders' Communication Policy is posted on the website of the Company.

The Company has adopted a dividend policy for delivering sustainable returns to shareholders whilst retaining adequate reserves for the Group's future development, details of which are disclosed under the section headed "FINAL DIVIDEND" of the Report of the Directors of this annual report.

與股東的溝通

本公司於2012年3月22日採納股東通訊政策(「**股東通訊政策**」)以反映本公司與股東及投資者溝通之現行常規並分別於2014年3月31日、2019年7月11日及2022年8月25日作出修訂。該政策旨在確保本公司股東及投資者均可適時取得全面、相同及容易理解的本公司資料,一方面使股東可在知情情況下行使其權力,另一方面也讓股東及投資者可與本公司積極交流。董事會將每年檢討股東通訊政策的實施情況及有效性。

年內,股東通訊政策已經檢討,董事會在考慮投資者關係團隊及本公司管理層可藉通訊渠道與股東及投資者就本集團業務策略及發展進行持續溝通後,認為該政策仍適當且有效。

股東通訊政策登載於本公司網站上。

本公司已採納股息政策,為股東帶來可持續回報,同時為本集團未來發展保留充足儲備,詳情於本年報之「董事會報告書」中的「末期股息」一節披露。

To foster effective communications with the shareholders and investors, the Company provides extensive information in its annual report, interim report, results announcements, Environmental, Social and Governance Report and announcements, and organizes various regular events, including investor/analyst briefings and one-on-one and one-on-many meetings, roadshows, media interviews and marketing activities for investors and specialist industry forums etc. during the year. All corporate communications are also available on the Company's website at www.shouchengholdings.com and on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

為促進與股東及投資者之間的有效溝通，本公司於年報、中期報告、業績公告、環境、社會和管治報告和公告上提供全面資料，並於年內定期舉辦各類活動，包括投資者／分析師簡報會及單對單以及單對多會議、路演、傳媒訪問及投資者推廣活動，以及業界專題論壇等等。所有公司通訊均已登載於本公司網站www.shouchengholdings.com及香港交易及結算所有限公司網站www.hkexnews.hk。

The annual general meeting of the Company provides a useful forum for shareholders to exchange views with the Board. All Directors will make an effort to attend. The external auditor is also available at the annual general meeting to address shareholders' queries. In case of any general meeting to approve a connected transaction or any other transaction that is subject to independent shareholders' approval, members of the independent Board committee will also make an effort to attend to address shareholders' queries.

本公司的股東周年大會提供了有利於股東與董事會交流意見的平台。全體董事均會盡可能抽空出席，外聘核數師亦出席股東周年大會回答股東的提問。在任何批准關連交易或任何其他須經獨立股東批准之交易的股東大會上，獨立董事委員會成員亦會盡可能抽空出席回答股東的提問。

During the financial year ended 31 December 2025, two general meetings were held. One of the general meetings was the 2025 AGM and the other was the general meeting held on 27 January 2025 (the "**GM**") for approving, among others, the sale and purchase agreement dated 18 December 2024 entered into between Shougang Holding (Hong Kong) Limited ("**Shougang Holding**") and Fine Power Group Limited (the "**Vendor**") and the proposed transfer of 606,927,640 issued shares of Shougang Fushan Resources Group Limited held by the Vendor to Shougang Holding contemplated thereunder.

於截至2025年12月31日止財政年度內，本公司曾舉行2次股東大會。其中一次股東大會為2025股東周年大會，另一次股東大會為2025年1月27日舉行的股東大會(「**股東大會**」)，其中批准了首鋼控股(香港)有限公司(「**首鋼控股**」)與Fine Power Group Limited(「**賣方**」)於2024年12月18日訂立的買賣協議，以及根據此協議項下擬將賣方持有的首鋼福山資源集團有限公司的606,927,640股已發行股份轉讓給首鋼控股。

The auditor of the Company, PricewaterhouseCoopers, attended the 2025 AGM. Details of the attendance of each Director at the 2025 AGM and the GM are set out in the table above under subsection "Attendance records"of the section headed "BOARD OF DIRECTORS".

本公司核數師羅兵咸永道會計師事務所出席了2025股東周年大會。各位董事於2025股東周年大會及股東大會的出席詳情載於上述「董事會」一節「出席記錄」部分的出席表內。

During the financial year ended 31 December 2025, the notice of general meeting despatched by the Company to its shareholders for the 2025 AGM was sent at least 21 days before the meeting and the notice of general meeting for the GM was sent at least 14 days before the meeting. Separate resolutions were proposed at the general meetings on each substantially separate issue, including the re-election of individual retiring Directors, and all resolutions put to the vote at the general meetings were taken by way of a poll. At the general meetings, the chairman of the meetings explained the procedures for conducting a poll and answered questions from shareholders on voting by poll, if any. The results of the poll were published on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively.

於截至2025年12月31日止財政年度內，本公司就召開股東大會的通知，已於2025股東周年大會舉行前至少21日及股東大會舉行前至少14日向股東發送。本公司就股東大會上每項實際獨立的事宜提出個別的決議案，包括重選個別退任董事，而股東大會上提呈的所有決議案均以投票方式表決。於股東大會上，大會主席已解釋以投票方式進行表決的程序，並回答股東有關以投票方式表決的提問（如有）。投票結果分別登載於香港交易及結算所有限公司及本公司網站上。

Immediately after the conclusion of the 2025 AGM, the Directors, shareholders and management of the Company who attended the 2025 AGM were invited to stay and join the conference with media for a briefing on the business development of the Company and a Q&A session for all the shareholders and media professionals as well as the interaction with the on-site robots. All the attendees are requested to leave their name cards for the Investor Relations team of the Company to follow up with any subsequent questions.

2025股東周年大會結束後，本公司董事、股東及管理層受邀留步參加媒體見面會，聽取本公司業務發展情況介紹，並進行問答環節，所有股東和媒體均可與現場機器人互動。所有與會者被邀留下名片，以便本公司投資者關係團隊跟進後續問題。

SHAREHOLDERS' RIGHTS

Convene a general meeting

Shareholder(s) representing at least 5% of the total voting rights of all shareholders of the Company having a right to vote at general meetings can request the Directors to call a general meeting pursuant to Section 566 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The request must state the general nature of the business to be dealt with at the meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such request must be authenticated by the Shareholder(s) making it and sent to the Company in hard copy form or in electronic form for the attention of the Company Secretary.

股東權利

召開股東大會

根據香港法例第622章公司條例第566條，佔全體有權在股東大會上表決的本公司股東的總表決權最少5%的股東可要求董事召開股東大會。有關要求須述明有待在有關股東大會上處理的事務的一般性質及可包含可在股東大會上恰當地動議並擬在股東大會上動議的決議的文本。該要求須經提出要求的股東認證及以印本形式或電子形式送交本公司予公司秘書。

Put forward proposals at shareholders' meetings

Shareholder(s) representing at least 2.5% of the total voting rights of all shareholders of the Company or at least 50 shareholders who have a relevant right to vote at a general meeting can request the Company to circulate to the shareholders of the Company a statement of not more than 1,000 words with respect to a matter mentioned in a proposed resolution or other business to be dealt with at that meeting pursuant to Section 580 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The expenses shall be borne by the shareholder(s) making the request unless the meeting concerned is an annual general meeting and the statement is received by the Company in time for sending with the notice of the meeting. The request must identify the statement to be circulated, and must be authenticated by the shareholder(s) making it and sent to the Company in hard copy form or in electronic form for the attention of the Company Secretary at least 7 days before the meeting to which it relates.

Shareholder(s) representing at least 2.5% of the total voting rights of all shareholders of the Company or at least 50 shareholders who have a right to vote on the resolution at an annual general meeting can request the Company to give to the shareholders of the Company notice of a resolution that may properly be moved and is intended to be moved at that meeting pursuant to Section 615 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The request must identify the resolution of which notice is to be given, and must be authenticated by the shareholder(s) making it and sent to the Company in hard copy form or in electronic form for the attention of the Company Secretary no later than 6 weeks before the annual general meeting to which the requests relate, or if later, the time at which notice of the meeting is given.

在股東大會提出建議

根據香港法例第622章公司條例第580條，佔全體在股東大會上有相關表決權利的本公司股東的總表決權最少2.5%的股東，或最少50名在股東大會上有相關表決權利的股東可以要求本公司向本公司股東傳閱有待在股東大會上處理的、某被提出的決議所述的事宜，或其他有待在股東大會上處理的事務而字數不多於1,000字的陳述書。除非有關會議是股東周年大會，而本公司及時收到股東的陳述書，使本公司在發出會議通知時可同時送交陳述書，否則費用概由提出要求的股東承擔。有關要求須指出將予傳閱的陳述書及須經所有提出該要求的股東認證，並須在該要求所關乎的股東大會前最少7日以印本形式或電子形式送交本公司予公司秘書。

根據香港法例第622章公司條例第615條，佔全體有權在股東周年大會上表決的本公司股東的總表決權最少2.5%的股東，或最少50名有權在股東周年大會就決議表決的股東可以要求本公司向本公司股東發出關於可在股東周年大會上恰當地動議並在該大會上動議的決議的通知。有關要求須指出有待發出通知所關乎的決議及須經所有提出該要求的股東認證，並不得遲於該要求所關乎的股東周年大會舉行時間6個星期之前或（如在前述時間之後送抵本公司）有關會議通知發出之時以印本形式或電子形式送交本公司予公司秘書。

Shareholders' enquiries

Specific enquiries or suggestions by shareholders can be sent in writing to the Board or the Company Secretary at our registered office or by email to the Company. In addition, shareholders can contact Tricor Investors Services Limited, the share registrar of the Company, if they have any enquiries about their shareholdings and entitlement to dividend. Relevant contact details are set out on page 3 of this annual report.

股東查詢

倘股東有特別查詢或建議，可致函本公司的註冊辦事處予董事會或公司秘書或電郵至本公司。此外，股東如有任何有關其股份及股息之查詢，可聯絡本公司股份過戶登記處卓佳登捷時有限公司，有關聯絡詳情載於本年報第3頁。

CONSTITUTIONAL DOCUMENTS

At the 2025 AGM, a special resolution was passed to amend the Articles, to (i) tie in with the latest legal and regulatory requirements in relation to treasury shares; (ii) align with the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers; (iii) enable the Company to conduct general meetings (including holding hybrid/virtual general meetings) and communicate with shareholders more efficiently; (iv) allow resolution in writing signed by a majority of the Directors to be as valid and effectual as if it had been passed at a Board meeting duly convened and held; (v) align with other relevant requirements of the Listing Rules and the Companies Ordinance; and (vi) make consequential and other housekeeping amendments to the Articles. The updated version of the Company's constitutional documents is available on the websites of the Stock Exchange and the Company.

組織章程文件

於2025股東周年大會，通過了一項特別決議案修訂章程細則以(i)符合有關庫存股份的最新法例及監管要求；(ii)與擴大無紙化上市機制及上市發行人以電子方式發布公司通訊一致；(iii)使本公司能夠召開股東大會（包括舉行混合／虛擬股東大會）並與股東更有效地溝通；(iv)允許董事會全體過半數董事簽署的書面決議案具有與在董事會正式召開和舉行的會議上通過的決議案同等效力及作用；(v)符合上市規則及公司條例的其他相關要求；及(vi)對章程細則作出相應及其他輕微修訂。本公司的組織章程文件更新版可於聯交所及本公司網站上查閱。

The directors of the Company ("**Directors**") present their report and the audited financial statements of the Company and its subsidiaries (the "**Group**") for the year ended 31 December 2025.

本公司董事(「**董事**」)謹此提呈董事會報告書及本公司及其附屬公司(「**本集團**」)截至2025年12月31日止年度之經審核財務報表,以供省覽。

PRINCIPAL ACTIVITIES

The principal business of the Group is intelligent infrastructure assets service, i.e. industrial funds and asset operation. The principal activity of the Company is investment holding. The activities of its principal subsidiaries, associates and joint ventures are set out in notes 17 and 18 to the consolidated financial statements.

主要業務

本集團之主要業務為智能基礎設施資產服務,即產業基金和資產管理。本公司之主要業務為投資控股。各主要附屬公司、聯營公司及合營公司之業務載列於綜合財務報表附註17及18。

RESULTS

The results of the Group for the year ended 31 December 2025 and the state of affairs of the Group at that date are set out in the audited consolidated financial statements on pages 182 to 344 of this annual report.

業績

本集團截至2025年12月31日止年度之業績及本集團於該日之財務狀況載列於本年報第182頁至第344頁之經審核綜合財務報表。

FINAL DIVIDEND

The board of Directors (the "**Board**") considers sustainable returns to shareholders of the Company (the "**Shareholders**") whilst retaining adequate reserves for the Group's future development to be an objective. Under the dividend policy adopted by the Company (the "**Dividend Policy**"), dividends may be recommended, declared and paid to Shareholders from time to time. In summary, the declaration of dividend is subject to the discretion of the Board, taking into consideration of, among others, the following factors:

- financial results;
- Shareholders' interests;
- general business conditions and strategies;
- capital requirements;
- taxation considerations;
- contractual, statutory and regulatory restriction, if any; and

末期股息

董事會(「**董事會**」)的目標是為本公司股東(「**股東**」)帶來持續回報同時為本集團的未來發展保留充足儲備。根據本公司採納的股息政策(「**股息政策**」),本公司或會不時向股東建議宣派及派發股息。總括而言,股息宣派須經董事會考慮(其中包括)以下因素後酌情釐定:

- 財務業績;
- 股東權益;
- 整體業務狀況及策略;
- 資金需求;
- 稅務考慮因素;
- 合約、法定及規管限制(如有);及

- any other factors that the Board may deem relevant.

Where a dividend is being declared in any particular financial year, the total amount of payment shall not be exceed the accumulated profits available for distribution during such given financial year.

The Board has resolved to recommend 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 8,274,215,161 ordinary shares of the Company (the "**Shares**") in issue (excluding treasury shares of the Company) as at the date of this report, such a final dividend would amount to HK0.47 cents per Share (2024: HK1.64 cents per Share).

Subject to Shareholders' approval of the proposed final dividend at the Company's annual general meeting to be held on Monday, 20 April 2026 (the "**2026 AGM**"), the final dividend is expected to be paid on Friday, 29 May 2026.

- 董事會可能視為相關的任何其它因素。

在任何特定財政年度宣派股息的情況下，在該特定財政年度內支付總額不得超過累積未分配利潤。

董事會決議建議派發截至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1.2億元）予於2026年5月14日（星期四）名列本公司股東名冊內之股東。於本報告日期，按本公司已發行之普通股股份（「**股份**」）總數8,274,215,161股（不包括本公司庫存股份），該末期股息將為每股0.47港仙（2024年：每股1.64港仙）。

待股東於2026年4月20日（星期一）舉行之本公司股東周年大會（「**2026股東周年大會**」）上批准擬派發的末期股息後，預期末期股息將於2026年5月29日（星期五）派發。

On 27 March 2026, the Company announced the declaration of a special dividend in the aggregate amount of HK$470 million (the "**Special Dividend**"), comprising the first tranche of HK$235 million (the "**First Tranche Special Dividend**") and the second tranche of HK$235 million (the "**Second Tranche Special Dividend**"). The First Tranche Special Dividend will be payable in cash on 29 June 2026 to Shareholders whose names appear on the register of members of the Company on 9 June 2026 (the "**First Record Date**"). The Second Tranche Special Dividend will be payable in cash on 29 December 2026 to Shareholders whose names appear on the register of members of the Company on 14 December 2026 (the "**Second Record Date**").

於2026年3月27日，本公司宣佈宣派特別股息合共港幣4.7億元（「**特別股息**」），包括第一期港幣2.35億元（「**第一期特別股息**」）及第二期港幣2.35億元（「**第二期特別股息**」）。第一期特別股息將於2026年6月29日以現金支付予於2026年6月9日（「**第一個記錄日期**」）名列本公司股東名冊內之股東。第二期特別股息將於2026年12月29日以現金支付予於2026年12月14日（「**第二個記錄日期**」）名列本公司股東名冊內之股東。

In general, dividends will be considered and decided by the Board semi-annually at the time when the interim and annual results are approved. In determining the appropriate amount of a dividend, the Board decision will be based on the key factors of the Dividend Policy as disclosed above and the dividend distribution plan approved by the Board from time to time. Details of the latest dividend distribution plan of the Company were disclosed in the announcement of the Company dated 24 March 2023. It is confirmed that all dividend decisions made by the Board were made in accordance with the Dividend Policy of the Company.

一般而言，董事會將在批准中期和年度業績時，每半年考慮及決定股息。在確定適當的股息金額時，董事會將根據上述股息政策的關鍵因素以及董事會不時批准的股息宣派計劃。本公司最新的股息宣派計劃的詳情已於本公司日期為2023年3月24日的公告中披露。董事會就股息作出的所有決定均確認符合本公司股息政策。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 15 April 2026 to Monday, 20 April 2026 (both days inclusive) to determine the Shareholders' entitlement to attend and vote at the 2026 AGM. During such period, no transfer of shares of the Company will be registered. Shareholders whose names appear on the register of members of the Company on Monday, 20 April 2026 will be entitled to attend and vote at the 2026 AGM. In order to be eligible to attend and vote at the 2026 AGM, 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, 14 April 2026 for registration.

暫停辦理股份過戶登記

本公司將於2026年4月15日（星期三）至2026年4月20日（星期一）（包括首尾兩日）暫停辦理股份過戶登記，以確定股東出席2026股東周年大會並於會上投票之資格，期間將不會辦理本公司股份過戶登記事宜。凡於2026年4月20日（星期一）名列本公司股東名冊之股東均有權出席2026股東周年大會並於會上投票。為符合資格出席2026股東周年大會並於會上投票，所有過戶文件連同相關股票必須於2026年4月14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。

The register of members of the Company will be closed on Thursday, 14 May 2026 to determine the shareholders' entitlement to the proposed final dividend. During such period, no transfer of shares of the Company will be registered. In order to qualify for the proposed final 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 Wednesday, 13 May 2026 for registration.

本公司將於2026年5月14日(星期四)暫停辦理股份過戶登記,以確定有權享有建議之末期股息之股東身份,該期間將不會辦理本公司股份過戶登記事宜。為符合收取建議之末期股息的資格,所有過戶文件連同相關股票必須於2026年5月13日(星期三)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。

For the purpose of determining the entitlements of the Shareholders to the respective Special Dividend, the register of members of the Company will be closed on 9 June 2026 (in respect of the First Tranche Special Dividend) and 14 December 2026 (in respect of the Second Tranche Special Dividend), during which period no transfer of shares of the Company will be registered.

為釐定股東享有每期特別股息的權利,本公司股東名冊將於2026年6月9日(就第一期特別股息而言)及2026年12月14日(就第二期特別股息而言)暫停辦理股份過戶登記,在此期間將不會辦理本公司股份過戶登記事宜。

In order for a Shareholder to qualify for the Special 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 no later than 4:30 p.m. on 8 June 2026 (in respect of the First Tranche Special Dividend) and/or 4:30 p.m. on 11 December 2026 (in respect of the Second Tranche Special Dividend) for registration.

為使股東符合獲派特別股息之資格,所有過戶文件連同相關股票必須於2026年6月8日下午4時30分前(就第一期特別股息而言)及/或2026年12月11日下午4時30分前(就第二期特別股息而言),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。

If a Shareholder sells all of his/her shares before the First Record Date, such Shareholder will not receive or be entitled to any of the tranches of the Special Dividend.

如股東於第一個記錄日期前出售其所有股份,該股東將不會收到亦無權獲得任何期數的特別股息。

If a Shareholder sells all of his/her shares after the First Record Date but before the Second Record Date, such Shareholder will receive or be entitled to the First Tranche Special Dividend but not the Second Tranche Special Dividend.

如股東於第一個記錄日期後但於第二個記錄日期前出售其所有股份,該股東將獲得或有權獲得第一期特別股息,但不會獲得第二期特別股息。

If a Shareholder continues to hold all of his/her shares up to and including the Second Record Date, such Shareholder will receive and be entitled to all tranches of the Special Dividend.

如股東繼續持有其所有股份直至並包括第二個記錄日期,該股東將收到並有權獲得所有期數的特別股息。

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2025 is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 8 to 25 and pages 34 to 55 of this annual report respectively.

業務回顧

本集團截至2025年12月31日止年度之業務回顧分別載於本年報第8頁至第25頁之「主席報告書」及第34頁至第55頁之「管理層論述與分析」。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five financial years is set out on page 345 of this annual report.

五年財務摘要

本集團過去五個財政年度之已公佈業績及資產與負債摘要載列於本年報第345頁。

SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 22 to the consolidated financial statements.

股本

本年度內，本公司股本變動之詳情載列於綜合財務報表附註22。

DONATIONS

No charitable donation was made by the Group during the year (2024: Nil).

捐款

本年度內，本集團並無作出慈善捐款（2024年：無）。

DIRECTORS

The Directors during the year and up to the date of this report are:

董事

於本年度內及截至本報告日期的董事為：

Executive Directors

Zhao Tianyang
Xu Liang *(retired with effect from the conclusion of the annual general meeting of the Company held on 30 April 2025 (the "**2025 AGM**"))*
Li Hao *(re-designated from Non-executive Director with effect from 18 June 2025)*
Xu Huajie *(appointed with effect from 16 May 2025)*
Liu Jingwei *(re-designated from Non-executive Director with effect from 18 June 2025)*

執行董事

趙天暘
徐量 *(自2025年4月30日舉行的本公司股東周年大會（「**2025股東周年大會**」）結束起退任)*

李浩 *(自2025年6月18日起由非執行董事調任)*

許華傑 *(自2025年5月16日起獲委任)*
劉景偉 *(自2025年6月18日起由非執行董事調任)*

Non-executive Directors

Wu Lishun *(resigned with effect from 28 July 2025)*
Peng Jihai
Ho Gilbert Chi Hang

Independent Non-executive Directors

Wang Xin
Choi Fan Keung Vic *(retired with effect from the conclusion of the 2025 AGM)*
Deng Yougao *(retired with effect from the conclusion of the 2025 AGM)*
Zhang Quanling
Zhuge Wenjing
Zhang Jianwei *(appointed with effect from 16 May 2025)*
Tse, Theresa Y Y *(appointed with effect from 18 June 2025)*

In accordance with article 93 of the Company's articles of association (the "**Articles**"), Mr. Xu Huajie, Dr. Zhang Jianwei and Ms. Tse, Theresa Y Y will hold office until the 2026 AGM and being eligible, offer themselves for re-election at the 2026 AGM. In accordance with article 102(A) of the Articles, Mr. Peng Jihai, Dr. Wang Xin and Ms. Zhuge Wenjing will retire by rotation and being eligible, offer themselves for re-election at the forthcoming 2026 AGM.

非執行董事

吳禮順 *(自2025年7月28日起辭任)*
彭吉海
何智恒

獨立非執行董事

王鑫
蔡奮強 *(自2025股東周年大會結束起退任)*
鄧有高 *(自2025股東周年大會結束起退任)*
張泉靈
諸葛文靜
張建偉 *(自2025年5月16日起獲委任)*
謝其潤 *(自2025年6月18日起獲委任)*

根據本公司的組織章程細則(「**章程細則**」)第93條,許華傑先生、張建偉博士及謝其潤女士的任期直至2026股東周年大會為止,而彼等符合資格並願意於2026股東周年大會上膺選連任。根據章程細則第102(A)條,彭吉海先生、王鑫博士及諸葛文靜女士將於2026股東周年大會上輪值退任,而彼等均符合資格並願意膺選連任。

DIRECTORS OF SUBSIDIARIES

During the year and up to the date of this report, directors of the subsidiaries of the Company include Xu Huajie, Li Wei, Zhang Meng, Bai Jie, Chen Hongyuan, Chen Zhichao, Deng Yishuai, Di Jiaping, Dong Ying, Du Feng*, Fu Qiang, Gao Ying, Gao Yun*, Gao Zhan, Harada Masanori, Huang Hai Bin, Jia Tingting*, Kang Xu, Li Jinhui, Li Na, Lian Feng, Liang Lixia, Lin Yan, Liu Manjia, Liu Quanfeng, Liu Xunxu, Li Jiasheng, Li Qingyang, Li Yao, Lu Peng, Lv Pengji*, Meng Ziyang, Ning Zhuoran, Pang Bo, Peng Cheng, Ren Wei, Shen Zhuolin, Shi Qiang, Song Changhai, Song Chunsheng, Song Zhizhong, Sun Guangmin, Tian Xiangjun, Wang Bo, Wang Da, Wang Jianguo, Wang Junfa, Wang Sheng, Wang Yulei, Wang Zhigang, Xia Xiaohong, Xin Jianhong, Xue Jiangzhou, Yang Di, Yang Shiying*, Yan Jun, Ye Qian, Yuan Jiuzhang, Yun Tao*, Zhang Baoqiang, Zhang Haitao, Zhang Jiben, Zhang Jun, Zhang Lan, Zhang Qi, Zhao Weixu, Zhao Xiaotong*, Zhao Yuntao, Zhao Yuzhen, Zhu Fangwen and Zhu Yu.

* *Ceased to be directors of relevant subsidiaries of the Company as at the date of this report.*

附屬公司董事

本年度內及截至本報告日期，本公司附屬公司的董事包括許華傑、李偉、張檬、白傑、陳宏遠、陳志超、鄧懌帥、邸加萍、董穎、杜鋒*、傅強、高英、高雲*、高展、Harada Masanori、黃海賓、賈婷婷*、康旭、李錦卉、李娜、廉峰、梁麗霞、林燕、劉曼佳、劉權鋒、劉循序、李家聖、李青陽、李堯、盧鵬、呂鵬驥*、孟子揚、寧卓冉、龐博、彭誠、任維、沈灼林、史強、宋長海、宋春生、宋志忠、孫廣敏、田向軍、王波、王妲、王建國、王俊發、汪盛、王玉雷、王志剛、夏曉虹、辛建紅、薛江舟、楊迪、楊世穎*、閆軍、葉芊、袁九章、雲濤*、張寶強、張海濤、張繼奔、張軍、張嵐、張奇、趙維旭、趙曉桐*、趙雲濤、趙玉振、朱方文及朱昱。

* *於本報告日期已不再擔任本公司相關附屬公司的董事。*

DIRECTORS' INDEMNITIES AND INSURANCE

As permitted by the Articles, every Director or other officers of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

The Company has arranged appropriate directors' and officers' liability coverage for the Directors and officers of the Company.

董事的彌償保險

章程細則允許各董事或本公司其他高級職員有權就履行其職責或其他與此有關方面蒙受或產生的所有虧損或債務自本公司的資產中獲得賠償。

本公司已為董事及本公司高級職員購買適當的董事及高級職員責任保險作為保障。

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming 2026 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事之服務合約

擬於即將舉行之2026股東周年大會上膺選連任之董事，概無與本公司訂立任何由本公司於一年內終止而須支付賠償（法定賠償除外）之服務合約。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

管理合約

本年度內，本公司並無簽訂或存在有關管理或經營本公司全部或任何主要部份業務之合約。

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

As at 31 December 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company and its associated corporation (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 of Hong Kong Limited (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2025年12月31日，董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）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；或根據香港聯合交易所有限公司（「**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 董事姓名	Capacity in which interests were held 持有權益之身份	Number of Shares held 持有股份數目	% of the total number of Shares in issue as at 31.12.2025 *(Note)* 於2025年12月31日佔已發行股份總數之百分比 *(附註)*
Zhao Tianyang 趙天暘	Beneficial owner 實益擁有人	1,100,000	0.0131
Xu Huajie 許華傑	Beneficial owner 實益擁有人	1,500,000	0.0179
Liu Jingwei 劉景偉	Beneficial owner 實益擁有人	4,293,200	0.0512
Wang Xin 王鑫	Beneficial owner 實益擁有人	290,000	0.0035
	Interest of spouse 配偶權益	200,000	0.0024

Note: As at 31 December 2025, the total number of issued Shares was 8,393,207,397.

附註： 至2025年12月31日，已發行股份總數為8,393,207,397股。

Save as disclosed above, as at 31 December 2025, 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2025年12月31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。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed in the sections headed "SHARE INCENTIVE PLAN" and "BONUS AWARD SCHEME" herein, at no time during the year was the Company or any of its subsidiaries, its parent company or any subsidiary of its parent company a party to any arrangement to enable the Directors or their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

董事購買股份或債權證之權利

除本年報「股權激勵計劃」及「年終獎計劃」一節所披露者外，於本年度內任何時間，本公司或其任何附屬公司、其母公司或其母公司的任何附屬公司概無參與訂立任何安排，使董事或彼等各自之配偶或未滿十八歲的子女可藉購買本公司或任何其他法人團體之股份或債權證而獲得利益。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts that are significant in relation to the Group's business to which the Company or any of its subsidiaries, its parent company or any subsidiary of its parent company was a party and in which a Director or his/her connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於交易、安排或合約之權益

本公司或其任何附屬公司、其母公司或其母公司的任何附屬公司在本年度結束時或本年度任何時間內，概無簽訂任何與本集團業務有關之任何重要交易、安排或合約，導致董事或其關連實體直接或間接獲得重大利益。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

Pursuant to Rule 8.10 of the Listing Rules, the following Directors have declared interests in the following businesses (other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or any member of the Group) which are considered to compete or are likely to compete, either directly or indirectly, with the businesses of the Group during the year:

董事於競爭業務之權益

根據上市規則第8.10條，以下董事已宣告彼等於以下業務持有權益（並不包括董事獲委任為有關公司之董事以代表本公司及／或本集團任何成員公司權益之業務），而該等業務被視為於本年度內與本集團業務構成直接或間接競爭或可能構成競爭：

Name of Director 董事姓名	Name of entity whose businesses are considered to compete or likely to compete with the businesses of the Group 業務被視為與本集團業務構成競爭或可能構成競爭之實體之名稱	Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group 業務被視為與本集團業務構成競爭或可能構成競爭之實體之資料	Nature of interest of the Director in the entity 董事於實體持有之權益之性質
Zhao Tianyang 趙天暘	Beijing Shougang Fund Co., Ltd. ("**Shougang Fund**")# 北京首鋼基金有限公司（「**首鋼基金**」）#	Fund management 基金管理	Vice Chairman and General Manager 副董事長兼總經理
Peng Jihai 彭吉海	Sunshine Asset Management Corporation Limited# 陽光資產管理股份有限公司#	Asset management 資產管理	Director and General Manager 董事兼總經理
Ho Gilbert Chi Hang 何智恒	Urban Parking Limited# 富城停車場管理有限公司#	Car park management 停車場管理	Director 董事

Such businesses may be carried out through the subsidiaries or associates of the entity concerned or by way of other forms of investments.

該等業務可能是透過有關實體之附屬公司或聯營公司或其他投資方式進行。

The Board is independent from the boards of the above-mentioned entities and is accountable to the Shareholders. Coupled with the diligence of its Independent Non-executive Directors whose views carry significant weight in the Board's decisions, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of these entities.

董事會獨立於上述實體之董事會，並須向股東負責。本集團之獨立非執行董事克盡己職，對董事會之決策提供舉足輕重之意見，因此本集團能夠按公平原則與該等實體各自經營本身之業務。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS UNDER THE SFO

So far as is known to the Directors and chief executive of the Company, as at 31 December 2025, 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:

根據證券及期貨條例主要股東權益及淡倉

就董事及本公司最高行政人員所知，於2025年12月31日，下列人士（除董事或本公司最高行政人員外）於股份或本公司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 股東名稱	Capacity in which interests were held 持有權益之身份	Long position/ Short position 好倉／淡倉	Number of shares held 持有股份數目	% of the total number of shares in issue as at 31.12.2025 於2025年12月31日佔已發行股份總數之百分比	*Notes* *附註*
Shougang Group Co., Ltd. ("**Shougang Group**") 首鋼集團有限公司(「**首鋼集團**」)	Interests of controlled corporations 受控法團之權益	Long position: 好倉：	1,580,061,917	18.8255	*1, 7*
ORIX Corporation 歐力士股份有限公司	Interests of controlled corporations 受控法團之權益	Long position: 好倉：	1,044,081,679	12.4396	*2, 7*
Cheng Yu Tung Family (Holdings II) Limited	Interests of controlled corporations 受控法團之權益	Long position: 好倉：	535,485,105	6.3800	*3, 4, 7*
		Short position: 淡倉：	834,933,183	9.9477	
	Other (interests of lent Shares under a stock borrowing and lending agreement) 其他(根據股票借貸協議借出的股份之權益)	Long position: 好倉：	300,000,000	3.5743	
Cheng Yu Tung Family (Holdings) Limited	Interests of controlled corporations 受控法團之權益	Long position: 好倉	535,485,105	6.3800	*3, 4, 7*
		Short position: 淡倉：	834,933,183	9.9477	
	Other (interests of lent Shares under a stock borrowing and lending agreement) 其他(根據股票借貸協議借出的股份之權益)	Long position: 好倉：	300,000,000	3.5743	
Rocket Parade Limited	Beneficial owner 實益擁有人	Long position: 好倉：	535,485,105	6.3800	*3, 4, 7*
		Short position: 淡倉：	834,933,183	9.9477	
	Other (interests of lent Shares under a stock borrowing and lending agreement) 其他(根據股票借貸協議借出的股份之權益)	Long position: 好倉：	300,000,000	3.5743	
Beijing State-owned Capital Operation and Management Company Limited 北京國有資本運營管理有限公司	Interests of controlled corporations 受控法團之權益	Long position: 好倉：	728,035,520	8.6741	*5, 7*
Sunshine Insurance Group Company Limited 陽光保險集團股份有限公司	Interests of controlled corporations 受控法團之權益	Long position: 好倉：	586,944,246	6.9931	*5, 7*

Notes:

1. *Shougang Group is interested in all the Shares held by its indirect subsidiaries, namely, China Gate Investments Limited (holding 755,926,068 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 71.51% 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.*

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.*

5. *Beijing State-owned Capital Operation and Management Company Limited is interested in 728,035,520 Shares held by its indirect wholly-owned subsidiary BSCOMC Operation Limited.*

附註：

1. *首鋼集團於其直接及間接附屬公司持有之所有股份中擁有權益，有關附屬公司分別為China Gate Investments Limited（持有755,926,068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71.51%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. *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。*

5. *北京國有資本運營管理有限公司於其間接全資附屬公司BSCOMC Operation Limited所持有之728,035,520股股份中擁有權益。*

6. *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.*

7. *As at 31 December 2025, the total number of issued Shares was 8,393,207,397.*

Save as disclosed above, as at 31 December 2025, the Company had not been notified of 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.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, there is a sufficiency of public float of the Company's securities as required under the Listing Rules as at the date of this annual report.

SHARE INCENTIVE PLAN

A share incentive plan (the "**Plan**") was adopted by the Company on 3 November 2021, the purposes of which are to align the interests of employees of the Group, the Company and the Shareholders for the Company's long-term development, to attract, motivate and retain talents, to establish and improve the long-term incentive mechanism of the Company, with a view to achieving the objectives of further enhancing Shareholders' value.

The selected employees under the Plan are limited to Directors and senior management, core management, technical and business personnel of the Company and its branches and subsidiaries, but excluding non-executive Directors or other personnel subject to restrictions of applicable regulations (the "**Plan Selected Employees**").

6. *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。*

7. *截至2025年12月31日，已發行股份總數為8,393,207,397股。*

除上文所披露者外，於2025年12月31日，概無任何人士（董事及本公司最高行政人員除外）已知會本公司其於股份或本公司相關股份中，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。

公眾持股量

根據本公司所獲得之公開資料及就董事所知，於本年報日期，本公司之證券符合上市規則所規定之足夠公眾持股量規定。

股權激勵計劃

本公司於2021年11月3日採納了一項股權激勵計劃（「**本計劃**」），其目的是為了本公司的長遠發展，使本集團的僱員、本公司及股東的利益保持一致，吸引、激勵和留住人才，建立和完善本公司的長期激勵機制，以實現進一步提升股東價值的目標。

本計劃項下的選定僱員限於董事、本公司及其分支機構和附屬公司的高級管理人員、核心管理層、技術和業務人員，但不包括非執行董事或其他受適用法規限制的人員（「**計劃選定僱員**」）。

Subject to any early termination in accordance with the Plan, the Plan shall be valid and effective for a term of 6 years from 5 November 2021, being the date on which the Board resolved to make the initial grant of award (the "**Award**") of right to purchase Shares at the agreed exercise price within the exercise period, subject to fulfillment of the relevant exercise conditions, pursuant to the Plan (the "**Share Options**"), and ending on 4 November 2027 (both dates inclusive).

受限於根據本計劃的任何提前終止，本計劃自2021年11月5日(即董事會決議在首次授予激勵股份(「**激勵**」)之日起根據本計劃(在滿足相關行權條件的前提下)在行權期內以約定行權價格購買股份的權利(「**股份期權**」))至2027年11月4日(包括首尾兩日)止有效及生效，為期六年。

The total number of Shares which may be awarded upon the exercise of Share Options granted under the Plan shall be no more than 173,139,000 Shares (the "**Plan Awarded Shares**"), representing approximately 2.09% of the issued Shares (excluding treasury shares) as at the date of this annual report. The maximum number of Shares awarded and to be awarded upon the exercise of Share Options (including exercised or unexercised) granted to any individual Plan Selected Employee under the Plan shall be no more than 1% of the total number of issued Shares.

在本計劃項下授予的股份期權行權時可獲授予的股份總數不得超過173,139,000股(「**計劃激勵股份**」)，約佔截至本年報日期已發行股份總數(不包括庫存股份)的2.09%。在本計劃項下向任何單一計劃選定僱員授予的股份期權(包括已行權或未行權)在行權時已授予及將授予的最高股份數量不得超過已發行股份總數的1%。

Pursuant to the Plan, Shares for the Award shall be acquired in the secondary market by the trustee utilizing the Company's internal resources provided to the trustee to satisfy the transfer of Shares to the Plan Selected Employees upon the exercise of Share Options granted under the Plan. The trustee shall hold such Shares on trust pursuant to the trust deed entered into with the Company until the Shares are vested in the Plan Selected Employees in accordance with the Plan. The trustee shall not exercise any voting rights in respect of any Shares held under the trust (the "**Shoucheng Employee Share Award Trust**") (including but not limited to the Shares in respect of the Award, any bonus Shares and scrip Shares derived therefrom).

根據本計劃，激勵股份應由受託人利用本公司向其提供的內部資源在二級市場購買，以滿足在本計劃項下授予股份期權行權時向計劃選定僱員轉讓股份的要求。受託人應根據與本公司簽訂的信託契約以信託方式持有該等股份，直至股份根據本計劃歸屬於計劃選定僱員。受託人不得就信託(「**首程員工股份激勵信託**」)項下持有的任何股份(包括但不限於與激勵相關的股份、任何由此衍生的紅股及以股代息股份)行使任何表決權。

The exercise price of a Share Option under an Award shall not be lower than any nominal value of the Shares and shall not be lower than the higher of the following: (1) the closing price of the Shares on the relevant grant date; and (2) the average closing price of the Shares on the 5 trading days prior to the relevant grant date.

激勵項下股份期權的行權價格不得低於股份的任何面值以及下列各項中的較高者：(1)於相關授予日股份的收市價；以及(2)於相關授予日前5個交易日股份的平均收市價。

The Share Options under an Award shall only be exercised on a trading day (unless prohibited by the relevant Listing Rules) after 24 months from the relevant grant date. The exercise of any Share Option by a grantee shall be subject to the satisfaction of the exercise conditions as specified in the Plan, including, among others, the Company's performance and the individual grantee's performance of each year during the grant and the exercise periods. In respect of each grant, upon satisfaction of the exercise conditions as provided under the Plan, the Share Options under an Award shall become exercisable in average in three exercise periods in the proportion of 33%, 33% and 34% respectively. The Plan Selected Employee shall exercise all his/her Share Options by the last trading day on the 60th month from the relevant grant date.

激勵項下的股份期權僅可於相關授出日期起計24個月後的交易日(除非相關上市規則禁止)行使。激勵對象對任何股份期權的行權應受限於本計劃中規定的行權條件之滿足,包括但不限於本公司和激勵對象個人在授予及行權期內每年的業績表現。就每次授予而言,在滿足本計劃項下規定的行權條件時,激勵項下的股份期權應分三個行權期均速行權,行權比例分別為33%、33%和34%。計劃選定僱員應在相關授予日起第60個月的最後一個交易日之前行使其全部股份期權。

The movements in the Share Options granted during the year are set out as follows:

年內授予的股份期權變動情況如下:

	Number of Share Options 股份期權數目				
Category of Plan Selected Employees/Name 計劃選定僱員類別／姓名	**Outstanding as at 1 January 2025 截至2025年1月1日未行權**	**Granted during the year 於年內授予**	**Exercised (Note 4) 已行權 (附註4)**	**Lapsed 已失效**	**Outstanding as at 31 December 2025 截至2025年12月31日未行權**
Directors: 董事:					
Zhao Tianyang 趙天暘	2,380,000	–	–	2,380,000	–
Xu Liang (Note 2) 徐量 (附註2)	1,700,000	–	–	1,700,000	–
Five highest paid individuals (excluding one Director of the Company) during 2025 (Note 3): 於2025年內薪酬最高的五名個人(不包括本公司一名董事) (附註3):	5,916,000	–	–	5,916,000	–
Other employees: 其他僱員:	30,989,600	–	4,567,660	26,421,940	–
Total 合計	40,985,600 (Note 1) (附註1)	–	4,567,660	36,417,940	–

Further details of the Plan are set out in note 23 to the consolidated financial statements.

本計劃的更多詳情載於綜合財務報表的附註23。

Notes:

1. *On 5 November 2021, 138,500,000 Share Options (each Share Option entitling the holder thereof to purchase 1 Share) were granted to 50 Plan Selected Employees under the initial grant of the Plan at an exercise price of HK$1.624 per Share (subject to adjustments pursuant to the Plan, details of such adjustments are set out in the circular of the Company dated 18 October 2021). The Share Options shall be valid commencing from 5 November 2021 and ending on 4 November 2026. The closing price of the Shares on 4 November 2021 was HK$1.620 per Share.*

   On 2 November 2022, 25,800,000 Share Options were granted to 20 Plan Selected Employees under the reserved grant of the Plan at an exercise price of HK$1.560 per Share (subject to adjustments pursuant to the Plan, details of such adjustments are set out in the circular of the Company dated 18 October 2021). The Share Options shall be valid commencing from 2 November 2022 and ending on 1 November 2027. The closing price of the Shares on 1 November 2022 was HK$1.440 per Share. Due to the change of value in the grant of Share Options upon verification, 400,000 Share Options were deducted from the total proposed reserved grant of 26,200,000 Share Options as stated in the announcement of the Company dated 2 November 2022.

   Please refer to note 23 to the consolidated financial statements for the fair value of the Share Options at the date of grant and the accounting standard and policy adopted.

2. *Mr. Xu Liang retired as an Executive Director with effect from the conclusion of the 2025 AGM.*

3. *One of the five highest paid individuals during the year ended 31 December 2025 was a Director of the Company, whose interests in the Share Options has been disclosed separately under "Directors" in the table above and was not aggregated to the "Five highest paid individuals during 2025".*

附註：

1. *於2021年11月5日，138,500,000份股份期權（每份股份期權應賦予其持有人購買1股股份的權利）根據本計劃的首次授予按每股1.624港元的行權價格（根據本計劃規限下進行調整，該等調整詳情載於本公司日期為2021年10月18日的通函內）已授予50名計劃選定僱員。股份期權自2021年11月5日起至2026年11月4日止有效。股份於2021年11月4日的收市價為每股1.620港元。*

   於2022年11月2日，25,800,000份股份期權根據本計劃的預留授予按每股1.560港元的行權價格（根據本計劃規限下進行調整，該等調整詳情載於本公司日期為2021年10月18日的通函內）已授予20名計劃選定僱員。股份期權自2022年11月2日起至2027年11月1日止有效。股份於2022年11月1日的收市價為每股1.440港元。由於授予的股份期權之價值於核實時發生變動，因此從本公司公告日期為2022年11月2日的擬預留授予總額26,200,000份股份期權中扣除400,000份股份期權。

   股份期權在授予日的公允價值以及所採用的會計準則和政策，請參閱綜合財務報表附註23。

2. *徐量先生已退任執行董事之職務，自2025股東周年大會結束起生效。*

3. *截至2025年12月31日止年度內，薪酬最高的五名個人中有一名為本公司董事，其在股份期權中的權益已在上表「董事」項下單獨披露，並未匯總至「於2025年內薪酬最高的五名個人」。*

4. *The unadjusted exercise price of the exercised Share Options was HK$1.560 per Share Option, and adjusted to HK$1.3875 per Share Option on 9 April 2025, adjusted to HK$1.3713 per Share Option on 14 July 2025, adjusted to HK$1.3405 per Share Option on 11 September 2025 and adjusted to HK$1.3080 per Share Option on 26 September 2025 during the year ended 31 December 2025. The weighted average closing price of the Shares immediately before the dates on which the Share Options were exercised was HK$2.23 per Share Option.*

5. *No Share Options granted to the Plan Selected Employees were cancelled during the year ended 31 December 2025.*

As at 31 December 2025, there were no Shares held by the Shoucheng Employee Share Award Trust.

BONUS AWARD SCHEME

A bonus award scheme (the "**Scheme**") was adopted by the Company on 22 June 2020 (the "**Adoption Date**") for the purposes of providing the employees (including the Executive Directors) of the Company or its subsidiaries (the "**Selected Employees**") with bonus in form of Shares in order to encourage and retain them for achieving performance goals and to promote the pursuit of long-term interests of the Group, while reinforcing direct alignment of the Selected Employees with interests of Shareholders and the Company.

The Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date, and ending on 21 June 2030 (both dates inclusive).

The Scheme shall be subject to the administration of the Remuneration Committee and the administration committee specifically established by the Remuneration Committee for the Scheme (the "**Administration Committee**") and shall comply with the rules of the Scheme (the "**Scheme Rules**") and the trust deed dated 22 June 2020 entered into between the Company and the trustee (the "**Trust Deed**").

4. *截至2025年12月31日止年度內，已行權的股份期權之未經調整行使價為每股1.560港元，並於2025年4月9日調整為每股1.3875港元，於2025年7月14日調整為每股1.3713港元，於2025年9月11日調整為每股1.3405港元，及於2025年9月26日調整為每股1.3080港元。該等股份在緊接期權行使日之前的加權平均收市價為每股2.23港元。*

5. *截至2025年12月31日止年度內，概無任何授予計劃選定僱員之股份期權被註銷。*

截至2025年12月31日，首程員工股份激勵信託概無持有本公司股份。

年終獎計劃

本公司於2020年6月22日(「**採納日期**」)採納了一項年終獎計劃(「**該計劃**」)，目的是發放給本公司或其附屬公司的僱員(包括執行董事)(「**選定僱員**」)以股份形式體現的年終獎，以激勵和留住彼等實現績效目標並促進對本集團長期利益的追求，同時加強選定僱員與股東利益和本公司利益的直接聯繫。

該計劃自採納日期起至2030年6月21日止有效及生效(包括首尾兩日)，為期十年。

該計劃須接受薪酬委員會及薪酬委員會針對此計劃專門設立之管理委員會(「**管理委員會**」)的管理及須遵守根據該計劃的規則(「**計劃規則**」)以及本公司與受託人於2020年6月22日訂立的信託契約(「**信託契約**」)。

Pursuant to the Scheme Rules, the Administration Committee may select the Selected Employee to participate in the Scheme. The Administration Committee may also give instructions to the trustee to acquire such number of Shares on the Stock Exchange for granting to the Selected Employees pursuant to the Scheme Rules.

根據計劃規則，管理委員會可選定僱員參與該計劃。管理委員會亦可指示受託人在聯交所購買該等數量的股份，以根據計劃規則授予選定僱員。

The Administration Committee is entitled to impose any conditions (including a period of continued service within the Group after any award of Shares under the Scheme (the "**Awarded Shares**")) as it deems appropriate with respect to the entitlement of the Selected Employee to the Awarded Shares. Subject to the Scheme Rules and the fulfillment of all vesting conditions to the vesting of the Awarded Shares on a Selected Employee as specified in the Scheme and the letter of award which sets out details of the award, including but not limited to the number of Awarded Shares, the vesting schedule and the exercise price (if applicable), the trustee shall transfer the Awarded Shares to such Selected Employee on the date (the "**Vesting Date**") on which his/her entitlement to the Awarded Shares is vested in such Selected Employee in accordance with the Scheme Rules.

管理委員會有權就該計劃授予任何股份(「**獎勵股份**」)之權利向選定僱員施加其認為適當的任何條件(包括授予獎勵股份後在本集團內繼續服務的期限)。受限於計劃規則，以及該計劃及獎勵函(列出獎勵的詳細資料，包括但不限於獎勵股份的數量、歸屬時間表和行使價(如適用))所指明向選定僱員歸屬獎勵股份的所有歸屬條件均已達成，受託人應根據計劃規則在該選定僱員之獎勵股份的權利歸屬日期(「**歸屬日**」)向其過戶獎勵股份。

The trustee shall not exercise the voting rights in respect of any Shares held by it under the trust constituted by the Trust Deed (the "**Trust**") (including but not limited to the Awarded Shares, any bonus Shares and scrip Shares derived therefrom).

受託人不得就其信託契約項下構成的信託(「**信託**」)持有的任何股份(包括但不限於獎勵股份、任何由此衍生的紅股及以股代息股份)行使表決權。

The maximum number of Shares which can be awarded under the Scheme is 0.5% of the issued share capital of the Company as at the Adoption Date (being 34,627,883 Shares, representing approximately 0.42% of the issued Shares (excluding treasury shares) as at the date of this annual report) and the maximum number of Shares which can be awarded to a Selected Employee under the Scheme is 0.1% of the issued share capital of the Company as at the Adoption Date (being 6,925,576 Shares).

根據該計劃可授予的最高股份數目為本公司於採納日期已發行股本的0.5%(即34,627,883股，約佔截至本年報日期已發行股份總數(不包括庫存股份)的0.42%)，而根據該計劃可授予一名選定僱員的最高股份數目為本公司於採納日期已發行股本的0.1%(即6,925,576股)。

The movements in the Awarded Shares granted during the year are set out as follow:

年內授予的獎勵股份變動情況如下：

Category of Selected Employees 選定僱員類別	Date of Grant 授予日	Vesting Date 歸屬日	Closing Price per Share immediately before the date of grant (HK$) 緊接授出日前每股股份收市價(港元)	Number of Awarded Shares 獎勵股份數目				
				Unvested as at 1 January 2025 截至2025年1月1日尚未歸屬	Granted during the year (note 1) 於年內授予 (附註1)	Vested (note 2) 已歸屬 (附註2)	Lapsed 已失效	Unvested as at 31 December 2025 於2025年12月31日尚未歸屬
Directors: 董事：				–	–	–	–	–
Five highest paid individuals during 2025 (note 3)： 於2025年內薪酬最高的五名個人 (附註3)：	27 March 2024 2024年3月27日	2 January 2025 2025年1月2日	1.450	1,950,000	–	1,950,000	–	–
	26 March 2025 2025年3月26日	31 December 2025 2025年12月31日	1.530	–	875,000	875,000	–	–
Other employees： 其他僱員：	27 March 2024 2024年3月27日	2 January 2025 2025年1月2日	1.450	5,100,000	–	5,100,000	–	–
	26 March 2025 2025年3月26日	31 December 2025 2025年12月31日	1.530	–	1,700,000	1,700,000	–	–
Total 合計				7,050,000	2,575,000	9,625,000	–	–

Notes：

1. *The fair value of the Awarded Shares granted to Selected Employees during the year ended 31 December 2025 is HK$1.54 per Share. Please refer to note 36.18 to the consolidated financial statements for the fair value of the Awarded Shares at the date of grant and the accounting standard and policy adopted.*

2. *The weighted average closing price of the Award Shares immediately before the vesting dates was HK$1.36 per Share during the year ended 31 December 2025.*

3. *One of the five highest paid individuals during the year ended 31 December 2025 was a Director of the Company. No Awarded Shares were granted to the aforementioned Director.*

附註：

1. *截至2025年12月31日止年度內，本公司向選定僱員授出的獎勵股份之公允價值為每股1.54港元。獎勵股份在授予日的公允價值以及所採用的會計準則和政策，請參閱綜合財務報表附註36.18。*

2. *截至2025年12月31日止年度內，緊接獎勵股份歸屬日之前的加權平均收市價為每股1.36港元。*

3. *截至2025年12月31日止年度內，薪酬最高的五名個人中有一名為本公司董事。上述董事未獲授予任何獎勵股份。*

4. No Awarded Shares granted to the Selected Employees were cancelled during the year ended 31 December 2025.

As at 31 December 2025, a total of 19,393,500 Shares were held by the trustee, of which 2,512,500 Shares had vested to Selected Employees on 31 December 2025, although the transfer of such Shares to the Selected Employees was still pending.

CONVERTIBLE BONDS

On 30 June 2025, the Company entered into a conditional subscription agreement (the "**Subscription Agreement**") 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**") whereby the Managers agreed to subscribe and pay for, or to 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. 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 (the "**Initial Conversion Price**") 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 2025 AGM. 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.

4. 截至2025年12月31日止年度內，概無任何授予選定僱員之獎勵股份被註銷。

截至2025年12月31日，受託人根據信託持有合共19,393,500股，其中2,512,500股已於2025年12月31日歸屬給選定僱員但尚未完成向選定僱員轉股。

可轉換債券

於2025年6月30日，本公司與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(「**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**」)。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(「**初始轉換價**」)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。

The Initial Conversion Price of HK$1.632 per Share represented a premium of approximately 2.00% 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.

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2.00%，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 31 December 2025, the Company issued a total number of 872,001,957 Shares in respect of the Convertible Bonds in an aggregate principal amount of U.S.$178.7 million to the relevant holders of the Convertible Bonds from which it received conversion notices.

於2025年12月31日，本公司已就本金總額1.787億美元的可轉換債券，向接獲轉換通知的相關可轉換債券持有人合共發行872,001,957股股份。

On 10 February 2026, all outstanding Convertible Bonds were fully converted into Conversion Shares in accordance with the terms and conditions of the Convertible Bonds and accordingly, there are no outstanding Convertible Bonds in issue. The Convertible Bonds was delisted from the Stock Exchange with effect from the close of business on 2 March 2026.

於2026年2月10日，所有未償還債券已根據可轉換債券條款及條件悉數轉換為轉換股份，及因此，概無任何已發行但未償還的債券。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 annual 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年度報告「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。

PLACING

On 4 September 2025, the Company entered into a placing agreement (the "**Placing Agreement**") with Guotai Junan Securities (Hong Kong) Limited (the "**Placing Agent**") for the placing of 276,496,000 Shares (the "**Placing Shares**") to not less than six professional, institutional and other individual investors whom the Placing Agent has procured to purchase any of the Placing Shares pursuant to the obligations under the Placing Agreement (the"**Placees**") at a placing price of HK$2.17 per Placing Share (the "**Placing Price**") (the "**Placing**"). The Placing aims to provide additional funds for the Group's strategic core-business initiatives. The Placees and their ultimate beneficial owners are independent of the Company and its connected persons. Completion of the Placing took place on 10 September 2025 (the "**Completion Date**"). 276,496,000 Placing Shares were allotted and issued on the Completion Date to the Placees under the general mandate to allot and issue granted by the Shareholders to the Directors at the 2025 AGM.

The Placing Price of HK$2.17 per Placing Share represented a discount of approximately 5.65% to the closing price of HK$2.30 per Share on 3 September 2025, being the last trading day prior to the signing of the Placing Agreement. The net Placing Price was approximately HK$2.16 per Placing Share.

Details of the total funds raised from the issue of the Placing Shares and the use of proceeds are set out under the section headed "USE OF PROCEEDS" in the "MANAGEMENT DISCUSSION AND ANALYSIS" of this annual report and announcements of the Company dated 4 September 2025 and 10 September 2025.

配售

於2025年9月4日，本公司與國泰君安證券(香港)有限公司(「**配售代理**」)訂立配售協議(「**配售協議**」)，向不少於六名專業投資者、機構投資者及其他個人投資者(「**承配人**」)根據其於配售協議項下的義務促使購買每股配售股份2.17港元(「**配售價**」)之276,496,000股股份(「**配售股份**」)(「**配售**」)。配售旨在為本集團核心業務的戰略佈局進一步提供資金支持。承配人及其最終實益擁有人均獨立於本公司及其關連人士。配售完成已於2025年9月10日完成(「**完成日期**」)。根據股東於2025股東周年大會上授予董事的配售和發行一般性授權，在完成日期向承配人配售和發行276,496,000股配售股份。

配售價為每股配售股份2.17港元，較2025年9月3日(即簽署配售協議前最後交易日)的收市價每股2.30港元折讓約5.65%。每股配售股份的淨價約為每股2.16港元。

配售股份發行所得款項總額及所得款項用途的詳情載於本年度報告「管理層論述與分析」一節「所得資金使用情況」內，以及本公司日期為2025年9月4日及2025年9月10日的公告。

EQUITY-LINKED AGREEMENTS

Save as disclosed in the sections headed "CONVERTIBLE BONDS" and "PLACING" above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

股票掛鈎協議

除上述「可轉換債券」及「配售」一節所披露者外，於年內或年度結束時，本公司概無訂立或存在任何股票掛鈎協議將會或可導致本公司發行股份，或規定本公司訂立任何協議將會或可導致本公司發行股份。

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

During the year ended 31 December 2025, the Company bought back a total of 103,786,000 Shares on the Stock Exchange at an aggregate consideration of HK$215,576,198.19. The Shares bought back in April 2025 were subsequently cancelled, the Shares bought back in July 2025 and held as treasury shares were subsequently cancelled and the Shares bought back in October and December 2025 were held as treasury shares.

購買、出售或贖回本公司之上市證券

於截至2025年12月31日止年度內，本公司於聯交所回購合共103,786,000股股份，總代價為215,576,198.19港元。2025年4月回購股份已隨之註銷，2025年7月回購並持作為庫存股份的股份已隨之註銷，及2025年10月和12月回購的股份持作為庫存股份。

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

在年度內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 Highest 最高 *(HK$)* *(港元)*	 Lowest 最低 *(HK$)* *(港元)*	Aggregate Consideration 總代價 *(HK$)* *(港元)*
April 2025 2025年4月	400,000	1.38	1.28	532,949.60
July 2025 2025年7月	39,746,000	1.88	1.79	72,359,596.03
October 2025 2025年10月	50,400,000	2.35	2.21	114,768,551.78
December 2025 2025年12月	13,240,000	2.13	2.05	27,915,100.78
Total 總數	**103,786,000**			**215,576,198.19**

The Directors considered that such Shares bought back reflected the Company's recognition of its own value and its confidence in the long-term prospects of the industry and would, ultimately, benefit the Company and create value for the Shareholders. The Company intends to use the treasury shares for resell or transfer, or for share grants under share schemes that comply with Chapter 17 of the Listing Rules and for other purposes permitted under the Listing Rules, the Articles and the Companies Ordinance, which is subject to market conditions and the Group's capital management needs.

董事認為該等股份回購反映了本公司對其自身價值的認可及對行業長遠前景的信心，最終將有利於本公司並為股東創造價值。本公司擬將庫存股份用於出售或轉讓，或符合上市規則第17章規定的股份計劃項下的股份授予，以及用於上市規則、章程細則及公司條例允許的其他用途，惟須視市場情況及本集團的資金管理需要而定。

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 year.

除上述披露者外，本公司或其任何附屬公司概無於本年度內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。

DISTRIBUTION RESERVES

At the end of the reporting period, the Company has reserves available for distribution as calculated in accordance with the relevant provisions of the Companies Ordinance, details of which are set out in note 34 to the consolidated financial statements.

可供分派儲備

於本報告期結束時，根據公司條例之相關規定計算，本公司有儲備可供分派，其詳情載於綜合財務報表附註34。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2025, the percentage of revenue from rendering of services of the Group attributable to the five largest customers in aggregate is less than 30%.

主要客戶及供應商

截至2025年12月31日止年度，本集團合計五大客戶佔本集團提供服務的收入低於30%。

For the year ended 31 December 2025, the percentage of purchases of the Group attributable to the five largest suppliers in aggregate is less than 30%.

截至2025年12月31日止年度，本集團合計五大供應商佔本集團購貨額低於30%。

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS

The following connected transaction and continuing connected transactions were recorded during the year and up to the date of this annual report:

關連交易及持續關連交易

以下為於本年度內及截至本報告日期所記錄之關連交易及持續關連交易：

Connected Transaction

Carpark Operation Contractor Agreements dated 1 April 2025

On 1 April 2025, Urban Parking (Beijing) Limited (富城(北京)停車管理有限公司, "**Urban Parking Beijing**"), an indirect wholly-owned subsidiary of the Company, entered into three separate carpark operation contractor agreements dated 1 April 2025 (the "**2025 Carpark Operation Contractor Agreements**") with each of Beijing Chong Wen – New World Properties Development Ltd. (北京崇文•新世界房地產發展有限公司, "**Beijing Chongwen**"), a co-operative joint venture of New World Development Company Limited ("**NWD**"), Beijing Chong Yu Real Estate Development Co., Ltd. (北京崇裕房產開發有限公司, "**Beijing Chongyu**"), a subsidiary of NWD, and China New World Electronics Ltd. (中國新世界電子有限公司, "**China New World Electronics**"), a co-operative joint venture of NWD, to renew the transactions under the three carpark operation contractor agreements dated 1 April 2015 (the "**Carpark Operation Contractor Agreements**") entered into between Urban Parking Beijing and each of Beijing Chongwen, Beijing Chongyu and China New World Electronics respectively. Pursuant to the 2025 Carpark Operation Contractor Agreements, Urban Parking Beijing will provide carpark operation services to Beijing Chongwen, Beijing Chongyu and China New World Electronics for different sections of Beijing New World Department Store Phase 1 and Phase 2 carparks ("**Beijing Carparks**") for a term commencing from 1 April 2025 to 31 March 2035, and Urban Parking Beijing will be entitled to income from parking, rental fees in the car park, advertising revenue and other service incomes.

關連交易

日期為2025年4月1日的停車場營運承辦商協議

於2025年4月1日，本公司間接全資附屬公司富城(北京)停車管理有限公司(「**富城停車北京**」)與北京崇文•新世界房地產發展有限公司(「**北京崇文**」)(新世界發展有限公司(「**新世界發展**」)的合作合營企業)、北京崇裕房產開發有限公司(「**北京崇裕**」)(新世界發展的附屬公司)及中國新世界電子有限公司(「**中國新世界電子**」)(新世界發展的合作合營企業)分別已訂立三份獨立日期為2025年4月1日的停車場營運承辦商協議(「**2025停車場營運承辦商協議**」)，以續訂三份與北京崇文、北京崇裕及中國新世界電子分別訂立日期為2015年4月1日的停車場營運承辦商協議(「**停車場營運承辦商協議**」)。根據2025停車場營運承辦商協議，富城停車北京將為北京崇文、北京崇裕及中國新世界電子提供北京新世界百貨一期及二期停車場(「**該等北京停車場**」)不同區域的停車場營運服務，期限由2025年4月1日至2035年3月31日，而富城停車北京將有權賺取停車收入、停車場租金之收入、廣告收益及其他服務收入。

Pursuant to the respective 2025 Carpark Operation Contractor Agreements, Urban Parking Beijing shall pay fees to Beijing Chongwen, Beijing Chongyu and China New World Electronics as follows:

根據各自的2025停車場營運承辦商協議，富城停車北京應向北京崇文、北京崇裕及中國新世界電子支付費用如下：

Beijing Chongwen

For the period between 1 April 2025 to 31 March 2028 – RMB1,182,055.00 per year. For the period between 1 April 2028 to 31 March 2030 – RMB1,418,466.00 per year. For the period commencing from 1 April 2030, the fees shall be increased by approximate 5% for every subsequent two years period as follows:

北京崇文

於2025年4月1日至2028年3月31日期間，每年人民幣1,182,055.00。於2028年4月1日至2030年3月31日期間，每年人民幣1,418,466.00元。由2030年4月1日起，有關費用將於其後每兩年期間上調約5%，具體如下：

1 April 2030 to 31 March 2032 – RMB1,489,389.30 per year

2030年4月1日至2032年3月31日－每年人民幣1,489,389.30元

1 April 2032 to 31 March 2034 – RMB1,563,858.76 per year

2032年4月1日至2034年3月31日－每年人民幣1,563,858.76元

1 April 2034 to 31 March 2035 – RMB1,642,051.69

2034年4月1日至2035年3月31日－人民幣1,642,051.69元

Beijing Chongyu

For the period between 1 April 2025 to 31 March 2028 – RMB1,924,551.67 per year. For the period between 1 April 2028 to 31 March 2030 – RMB2,309,462.00 per year. For the period commencing from 1 April 2030, the fees shall be increased by approximate 5% for every subsequent two years period as follows:

北京崇裕

於2025年4月1日至2028年3月31日期間，每年人民幣1,924,551.67。於2028年4月1日至2030年3月31日期間，每年人民幣2,309,462.00元。由2030年4月1日起，有關費用將於其後每兩年期間上調約5%，具體如下：

1 April 2030 to 31 March 2032 – RMB2,424,935.10 per year

2030年4月1日至2032年3月31日－每年人民幣2,424,935.10元

1 April 2032 to 31 March 2034 – RMB2,546,181.85 per year

2032年4月1日至2034年3月31日－每年人民幣2,546,181.85元

1 April 2034 to 31 March 2035 – RMB2,673,490.95

2034年4月1日至2035年3月31日－人民幣2,673,490.95元

China New World Electronics

For the period between 1 April 2025 to 31 March 2028 – RMB742,496.67 per year. For the period between 1 April 2028 to 31 March 2030 – RMB890,996.00 per year. For the period commencing from 1 April 2030, the fees shall be increased by approximate 5% for every subsequent two years period as follows:

1 April 2030 to 31 March 2032 – RMB935,545.80 per year

1 April 2032 to 31 March 2034 – RMB982,323.09 per year

1 April 2034 to 31 March 2035 – RMB1,031,439.24

Based on the above, the aggregate amount payable by Urban Parking Beijing under the 2025 Carpark Operation Contractor Agreements will be approximately RMB46,016,607.70.

The aggregated value of the right-of-use asset to be recognised by the Group in respect of the transactions contemplated under the 2025 Carpark Operation Contractor Agreements amounts to approximately RMB35,485,917.30 which is the present value of aggregated payments to be made under the 2025 Carpark Operation Contractor Agreements in accordance with HKFRS 16 "Leases".

In accordance with HKFRS 16 "Leases", the Company will recognize a right-of-use asset on its consolidated statement of financial position in respect of the transactions contemplated under the 2025 Carpark Operation Contractor Agreements. Accordingly, the entering into of the 2025 Carpark Operation Contractor Agreements and the transactions contemplated thereunder will be regarded as an acquisition of asset by the Group for the purpose of the Listing Rules.

中國新世界電子

於2025年4月1日至2028年3月31日期間，每年人民幣742,496.67。於2028年4月1日至2030年3月31日期間，每年人民幣890,996.00元。由2030年4月1日起，有關費用將於其後每兩年期間上調約5%，具體如下：

2030年4月1日至2032年3月31日－每年人民幣935,545.80元

2032年4月1日至2034年3月31日－每年人民幣982,323.09元

2034年4月1日至2035年3月31日－人民幣1,031,439.24元

基於上述情況，富城停車北京根據2025停車場營運承辦商協議應付的總金額將約為人民幣46,016,607.70元。

本集團就2025停車場營運承辦商協議項下擬進行的交易確認的使用權資產總價值約為人民幣35,485,917.30元，此金額為根據香港財務報告準則第16號「租賃」按2025停車場營運承辦商協議下應付總款的現有價值。

根據香港財務報告準則第16號「租賃」，本公司將在其綜合財務狀況表中就2025停車場營運承辦商協議項下擬進行的交易確認一項使用權資產。因此，簽訂2025停車場營運承辦商協議及其項下擬進行的交易將被視為本集團根據上市規則進行的資產收購。

This cooperation continues the long-term strategic partnership between the parties, representing the partner's recognition and praise of the Group's asset operation management capabilities. This cooperation is expected to bring stable operating income to the Group over the next 10 years, laying a solid foundation for the Company's financial status and assisting in long-term planning.

本次合作是基於各方過去長期戰略合作關係的延續，代表合作方對於本集團的資產運營管理能力的認可和贊譽。本次合作預計將在未來10年為本集團帶來穩定的營業收入，為本公司財務狀況築牢堅實根基，並助力本公司開展長遠佈局。

Given that Chow Tai Fook (Holding) Limited ("**CTFH**") is a substantial shareholder of the Company and NWD is a company indirectly owned as to approximately 45.24% by CTFH as at the date of the 2025 Carpark Operation Contractor Agreements. As Beijing Chongyu is a wholly-owned subsidiary while Beijing Chongwen and China New World Electronics are co-operative joint ventures of NWD, each of Beijing Chongwen, Beijing Chongyu and China New World Electronics is an associate of CTFH and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. As such, under Chapter 14A of the Listing Rules, the transactions contemplated under the 2025 Carpark Operation Contractor Agreements constituted a one-off connected transaction of the Company.

於2025停車場營運承辦商協議日期，由於周大福(控股)有限公司(「**周大福(控股)**」)為本公司的主要股東，且新世界發展為周大福(控股)間接持有約45.24%股權的公司。由於北京崇裕為新世界發展的全資附屬公司，且北京崇文及中國新世界電子為新世界發展的合作合營企業，北京崇文、北京崇裕及中國新世界電子均為周大福(控股)的聯繫人，因此根據上市規則第14A章，彼等均為本公司之關連人士。因此，根據上市規則第14A章，2025停車場營運承辦商協議項下擬進行的交易構成本公司的一次性關連交易。

Details of the transactions contemplated under the 2025 Carpark Operation Contractor Agreements were disclosed in the announcement of the Company dated 1 April 2025.

2025停車場營運承辦商協議項下擬進行的交易的詳情載於本公司日期為2025年4月1日的公告。

Continuing Connected Transactions

(a) 2024 Master Agreement dated 22 November 2024

On 22 November 2024, the Company and Beijing Shougang Fund Co., Ltd. (北京首鋼基金有限公司, "**Shougang Fund**") entered into a new private fund management service agreement (the "**2024 Master Agreement**") to continue the provision of private fund management services by the Company and/or its subsidiaries to Shougang Fund and/or its associates under the private fund management service agreement dated 18 November 2019 for a term commencing from 1 January 2025 to 31 December 2027. Given that Shougang Group is a substantial shareholder of the Company as at the date of the 2024 Master Agreement, Shougang Fund being a wholly-owned subsidiary of Shougang Group is a connected person of the Company. Therefore, the 2024 Master Agreement and the transactions contemplated thereunder constituted continuing connected transactions of the Company under the Listing Rules.

The transaction amounts under the 2024 Master Agreement during the term of the agreement are subject to the following annual caps:

持續關連交易

(a) 2024年11月22日的2024年綜合協議

於2024年11月22日，本公司與北京首鋼基金有限公司(「**首鋼基金**」)訂立新基金管理服務協議(「**2024年綜合協議**」)，以繼續由本公司及／或其附屬公司依據日期為2019年11月18日的基金管理服務協議向首鋼基金及／或其聯繫人提供私募基金管理服務，年期自2025年1月1日至2027年12月31日。於2024年綜合協議日，由於首鋼集團為本公司之主要股東，首鋼基金作為首鋼集團之全資附屬公司為本公司之關連人士。因此，根據上市規則，2024年綜合協議及其項下擬進行之交易構成本公司之持續關連交易。

於協議年期內，2024年綜合協議項下之交易金額受以下年度上限限制：

	For the year ending 31 December 截至12月31日止年度		
	2025	**2026**	**2027**
	RMB *人民幣*	*RMB* *人民幣*	*RMB* *人民幣*
Provision of private fund management services 提供私募基金管理服務	214,000,000	155,000,000	110,000,000

Pursuant to the 2024 Master Agreement, the provision of private fund management services shall be charged (i) in respect of infrastructure asset management related funds, in the range of 0.1% to 2% of the capital commitment, paid-in capital contribution, net value or investment amount/investment costs of the fund per year (as determined under the individual fund transaction documents); and (ii) in respect of other funds, in the range of 0.5% to 2% of the capital commitment, paid-in capital contribution, net value or investment amount/investment costs of the fund per year (as determined under the individual fund transaction documents).

根據2024年綜合協議，提供私募基金管理服務收費標準如下：(i)就基礎設施資產管理相關的基金而言，為該基金每年的認繳出資額、實繳出資額、淨值或基金的已投資金額／投資成本（按個別基金交易文件釐定）的0.1%至2%；及(ii)就其他類別的基金而言，為該基金每年的認繳出資額、實繳出資額、淨值或已投資金額／投資成本（按個別基金交易文件釐定）的0.5%至2%。

Details of the continuing connected transactions contemplated under the 2024 Master Agreement were disclosed in the announcement of the Company dated 22 November 2024 and in the circular of the Company dated 9 December 2024.

2024年綜合協議項下之持續關連交易的詳情已在本公司於2024年11月22日的公告及2024年12月9日的通函內作出披露。

(b) Carpark Operation Contractor Agreements

As stated in the announcement of the Company dated 1 November 2018 and in the circular of the Company dated 28 November 2018, Urban Parking Beijing, which became a wholly-owned subsidiary of the Company upon completion of the acquisition of the entire equity interest in Urban Parking Beijing (i.e. on 28 December 2018) by E Park Investment Management Co., Ltd.(驛停車(北京)投資管理有限公司, "**E Park**"), entered into the Carpark Operation Contractor Agreements with each of Beijing Chongwen, Beijing Chongyu and China New World Electronics, each of which is a subsidiary of NWD, which in turn was a substantial shareholder of the Company as at the date of the Carpark Operation Contractor Agreements and is an associate of certain major shareholders of the Company as at the date of this annual report. Given that each of Beijing Chongwen, Beijing Chongyu and China New World Electronics is a connected person of the Company. Therefore, the entering into of the Carpark Operation Contractor Agreements and the transactions contemplated thereunder constituted continuing connected transactions of the Company under the Listing Rules.

(b) 停車場營運承辦商協議

誠如本公司於2018年11月1日的公告及2018年11月28日的通函所述，富城停車北京於驛停車(北京)投資管理有限公司(「**驛停車**」)完成收購其全部股權後(即於2018年12月28日)，成為本公司的全資附屬公司。富城停車北京於2015年4月1日分別與北京崇文、北京崇裕及中國新世界電子訂立3份停車場營運承辦商協議(「**該等停車場營運承辦商協議**」)，於該等停車場營運承辦商協議日期，北京崇文、北京崇裕及中國新世界電子各自為新世界發展有限公司(「**新世界發展**」)之附屬公司，新世界發展為本公司的主要股東，而於本年報日為本公司若干主要股東之聯繫人。由於北京崇文、北京崇裕及中國新世界電子各自為本公司之關連人士，因此，根據上市規則，訂立該等停車場營運承辦商協議及其項下擬進行之交易構成本公司之持續關連交易。

Pursuant to the Carpark Operation Contractor Agreements, the initial term is 36 months commencing on 1 April 2015 and expiring on 31 March 2018, after which Urban Parking Beijing may opt to (and with respect to the year commencing 1 April 2018, has opted to) renew the respective Carpark Operation Contractor Agreements for a successive period of one year each, until 10 years from the date of the agreement, subject to any framework agreement applicable to Urban Parking Beijing and re-compliance with the Listing Rules at the relevant time; and Urban Parking Beijing will provide carpark operation services to Beijing Chongwen, Beijing Chongyu and China New World Electronics for different sections of the carparks in Beijing Carparks in return for income from parking, car detailing, rental fees in the car park, advertising revenue and other service incomes subject to the following payments of fees (the "**Carpark Operation Contractor Fees**"):

根據該等停車場營運承辦商協議，初始期限為36個月，由2015年4月1日起至2018年3月31日屆滿，屆時富城停車北京可選擇(及於2018年4月1日開始之年度已選擇)就各份該等停車場營運承辦商協議每次續期1年，直至協議日期起計10年為止，惟須受適用於富城停車北京之任何框架協議所規限，並於有關時間重新遵守上市規則之規定，富城停車北京將為北京崇文、北京崇裕和中國新世界電子就該等北京停車場提供停車場運營服務，而富城停車北京將有權賺取停車場、汽車美容、停車場租金之收入、廣告收益及其他服務收入，按下列方式支付費用(「**停車場營運承辦商費用**」)：

	1 April 2015 to 31 March 2017 由2015年4月1日至2017年3月31日	**Subsequent 2-year period from 1 April 2017 2017年4月1日起其後兩年期**
Beijing Chongwen 北京崇文	RMB1,166,975 per year 每年人民幣1,166,975元	Approximately 5% increase 上調約5%
Beijing Chongyu 北京崇裕	RMB1,900,000 per year 每年人民幣1,900,000元	Approximately 5% increase 上調約5%
China New World Electronics 中國新世界電子	RMB733,025 per year 每年人民幣733,025元	Approximately 5% increase 上調約5%

Pursuant to the Carpark Operation Contractor Agreements, the Carpark Operation Contractor Fees are subject to the following annual caps:

根據該等停車場營運承辦商協議，停車場營運承辦商費用受以下年度上限限制：

	1 April 2015 to 31 March 2017 2015年4月1日至2017年3月31日 *RMB* *人民幣*	1 April 2017 to 31 March 2019 2017年4月1日至2019年3月31日 *RMB* *人民幣*	1 April 2019 to 31 March 2021 2019年4月1日至2021年3月31日 *RMB* *人民幣*	1 April 2021 to 31 March 2023 2021年4月1日至2023年3月31日 *RMB* *人民幣*	1 April 2023 to 31 March 2025 2023年4月1日至2025年3月31日 *RMB* *人民幣*
Carpark Operation Contractor Fees 停車場營運承辦商費用	3,800,000	3,990,000	4,189,500	4,398,976	4,618,924

Details of the continuing connected transactions contemplated under the Carpark Operation Contractor Agreements were disclosed in the announcement dated 1 November 2018 and in the circular of the Company dated 28 November 2018. The Carpark Operation Contractor Agreements were expired on 31 March 2025.

該等停車場營運承辦商協議項下的持續關連交易之詳情已在本公司日期為2018年11月1日的公告及日期為2018年11月28日的通函內作出披露。該等停車場營運承辦商協議已於2025年3月31日到期。

(c) Parking Lots Cooperation Agreement dated 28 October 2020

On 28 October 2020, E Park entered into a parking lots cooperation agreement (the "**Parking Lots Cooperation Agreement**") with Beijing Shoushi Changtai Operation Management Co., Ltd. (北京首獅昌泰運營管理有限公司, "**Shoushi Changtai**") in relation to the continuing connected transactions involving entrusting the management and leasing of the parking lots under the Chang'an Mills (an urban renewal project in New Shougang High-end Industry Comprehensive Service Park (新首鋼高端產業綜合服務區, "**Shougang Park**"), the "**Project**") by Shoushi Changtai to E Park. Pursuant to the Parking Lots Cooperation Agreement, Shoushi Changtai will entrust the management of the parking lots under the Project to E Park and shall pay E Park an annual management fee (the "**Annual Management Fee**") and shall be entitled to all the revenues generated therefrom for the first five years (the "**Entrusted Management Period**") and Shoushi Changtai shall lease the parking lots under the Project to E Park for operation and management for the remaining years (the "**Lease Period**"), during which E Park shall be entitled to all the revenues and shall pay to Shoushi Changtai a specified percentage of the profit generated from operating the parking lots under the Project (the "**Annual Variable Lease Payment**"). The initial term of the Parking Lots Cooperation Agreement shall be ten years commencing from the day after the date of completion and successful acceptance of construction of all parking lots under the Project, which shall be extended automatically for another ten years provided that E Park has not breached any specific terms as stipulated in the Parking Lots Cooperation Agreement.

(c) 日期為2020年10月28日的停車場合作協議

於2020年10月28日，驛停車就有關北京首獅昌泰運營管理有限公司(「**首獅昌泰**」)將六工匯項目(新首鋼高端產業綜合服務區(「**首鋼園區**」)內的城市更新項目(「**該項目**」))停車場的管理委託及租賃予驛停車涉及之持續關連交易與首獅昌泰簽訂停車場合作協議(「**停車場合作協議**」)，據此，首獅昌泰將委託該項目項下的停車場管理予驛停車並向其支付年度管理費(「**年度管理費**」)，而首獅昌泰應有權獲得前五年(「**委託管理期**」)從中產生的所有收入。此後，首獅昌泰將出租該項目的停車場予驛停車，於剩餘年限(「**租賃期**」)經營及管理該項目，在此期間，驛停車將有權獲得經營該項目的停車場所產生的全部收益並按特定的百分比向首獅昌泰進行利潤分成(「**年度非定額租金**」)。停車場合作協議的初始期限為自該項目全部停車場竣工驗收合格次日起十年，並在驛停車無違反任何停車場合作協議中規定的特定條款的前提下，自動延續多十年。

The entering into of the Parking Lots Cooperation Agreement is for that the industrial/office parking is the key focus of the Company and the Company will work with Shoushi Changtai to build parking lots with international green standard under the guidance of the goal of unified brand image, service model, management standards, operation and maintenance support, and internal control and supervision of Shougang Park.

停車場合作協議的簽訂是因為產業／辦公園區停車是本公司的重點關注領域，以及在首鋼園區品牌形象統一、服務模式統一、管理標準統一、運維支持統一、內控監督統一的目標的引導下，本公司將與首獅昌泰攜手構建國際綠色標準的停車場。

The cap amounts of the Annual Management Fee during the Entrusted Management Period and the Annual Variable Lease Payment during the Lease Period are as follows:

委託管理期的年度管理費及租賃期的年度非定額租金的上限列載如下：

	During the Entrusted Management Period 於委託管理期內 *RMB 人民幣*	**During the Lease Period 於租賃期內** *RMB 人民幣*
Annual Management Fee payable to E Park 應付予驛停車的年度管理費	6,000,000	–
Annual Variable Lease Payment payable by E Park 驛停車應支付的年度非定額租金	–	6,000,000

On 3 January 2023, E Park, E Park Operation Management Co., Ltd. (驛停車(北京)運營管理有限公司, "**E Park Operation**", a wholly-owned subsidiary of E Park) and Shoushi Changtai entered into a supplemental agreement of the Parking Lots Cooperation Agreement (the "**Supplemental Agreement**") to amend the commencement date of the Entrusted Management Period, being 12 months from the day after the date of completion and successful acceptance of construction of all parking lots under the Project, which was initially fixed on 11 March 2022 to 1 October 2022 after arm's length negotiations between E Park, E Park Operation and Shoushi Changtai taking into consideration factors including the operation of the parking lots of the Project was later than the completion of the construction. Accordingly, the period end date for each of the annual cap under each of the Entrusted Management Period and the Lease Period will be by 30 September each year starting from 2023 and by 30 September each year starting from 2028. In addition, pursuant to the Supplemental Agreement, E Park assigned all its rights and obligations under the Parking Lots Cooperation Agreement to E Park Operation.

於2023年1月3日，驛停車、驛停車(北京)運營管理有限公司(「**驛停車運營**」，驛停車之全資附屬公司)與首獅昌泰簽訂停車場合作補充協議(「**補充協議**」)，同意修改委託管理期的起始日期，由該項目所有停車場建設竣工驗收合格之日起12個月之初定起始日為2022年3月11日改為2022年10月1日，該變更乃經驛停車、驛停車運營及首獅昌泰公平協商及考慮多項因素後，包含該項目的停車場運營晚於建設竣工。因此，委託管理期及租賃期各自年度上限的期限屆滿日期分別為自2023年起每年的9月30日及自2028年起的每年9月30日。此外，根據補充協議，驛停車將其在停車場合作協議項下的所有權利和義務轉移至驛停車運營。

On 30 June 2023, E Park Operation and Shoushi Changtai entered into a second supplemental agreement (the "**Second Supplemental Agreement**"), pursuant to which, the parties agreed to further revise certain terms of the Parking Lots Cooperation Agreement which was amended, modified and supplemented by the Supplemental Agreement (the "**Previous Agreement**"). Subject to termination in accordance with the terms of the Previous Agreement as amended, modified and supplemented by the Second Supplemental Agreement (the "**Amended Agreement**"), the initial term of the Amended Agreement shall be five (5) years and shall be extended automatically for another five (5) years and further extended for another ten (10) years in accordance with the Amended Agreement, pursuant to which, (i) the Entrusted Management Period shall be amended to nine (9) months from 1 October 2022 to 30 June 2023; (ii) the Lease Period shall be amended such that the initial lease period shall be from 1 July 2023 to 30 September 2027 (the "**Initial Lease Period**"), and shall be extended automatically for five (5) years (the "**Extended Lease Period**"). Upon expiry of the Extended Lease Period, the Lease Period will be further extended for ten (10) years thereafter (the "**Further Extended Lease Period**") provided that E Park Operation has not breached any specific terms as stipulated in the Amended Agreement; (iii) the management fee during the Entrusted Management Period shall be settled as previously and mutually agreed in accordance with the Previous Agreement; and (iv) the Annual Variable Lease Payment shall be amended to an annual fee representing 70% of the profit (before tax) generated from the operation of the parking lots under the Project during the Initial Lease Period, and an annual fee representing 65% of the profit (before tax) generated from the operation of the parking lots under the Project during the Extended Lease Period and the Further Extended Lease Period after arm's length negotiations between E Park Operation and Shoushi Changtai. Accordingly, the period end date for each of the annual cap under the Entrusted Management Period and the Lease Period will be changed as result of the amendments in accordance with the Amended Agreement.

於2023年6月30日，驛停車運營與首獅昌泰訂立第二份補充協議（「**第二份補充協議**」），據此，訂約方同意進一步修訂經補充協議修訂、修改及補充的停車場合作協議（「**先前協議**」）的若干條款。受限於經第二份補充協議修訂、修改及補充的先前協議（「**經修訂協議**」）的期限條款，經修訂協議的初始期限為五(5)年，並根據經修訂協議可自動延續五(5)年及進一步延續十(10)年。據此，(i)委託管理期改為自2022年10月1日起至2023年6月30日的九(9)個月；(ii)租賃期改為自2023年7月1日至2027年9月30日的初始租賃期（「**初始租賃期**」），並可自動延續五(5)年（「**延長租賃期**」）。延長租賃期屆滿後，在驛停車運營沒有違反經修訂協議中規定的任何特定條款的前提下，租賃期將可進一步延續十(10)年（「**進一步延長租賃期**」）；(iii)於委託管理期內，管理費應根據雙方之前協定的先前協議進行結算；及(iv)年度非定額租金，經驛停車運營與首獅昌泰公平磋商後，改為：於初始租賃期內，驛停車運營須向首獅昌泰支付該項目項下停車場運營所產生利潤（稅前）的70%作為年費，及於延長租賃期間及進一步延長租賃期內，年費為經營該項目項下停車場運營所產生利潤（稅前）65%。因此，委託管理期及租賃期的每個年度上限的期間屆滿日期將因經修訂協議所述的修訂而改變。

After the abovementioned amendments, the Group will operate the Project independently and share the revenue generated from the operation of the parking lots under the Project, which will further enhance the Group's ability to control the high-quality underlying assets.

經過上述修訂後，該項目的停車場將由本集團全面自主運營並取得停車收入，將進一步增強本集團對於優質底層資產的掌控能力。

The annual caps and the respective period/year end date thereof are set out below:

年度上限及其各自期間／年終屆滿日期載列如下：

	During the Entrusted Management Period 於委託管理期	During the Lease Period 於租賃期		
	For the nine months from 1 October 2022 to 30 June 2023 自2022年10月1日至2023年6月30日之9個月	For the three months from 1 July 2023 to 30 September 2023 自2023年7月1日至2023年9月30日之3個月	For each year from 1 October 2023 to 30 September 2027 每年自2023年10月1日至2027年9月30日	For each year from 1 October 2027 to 30 September 2042 每年自2027年10月1日至2042年9月30日
	RMB *人民幣*	*RMB* *人民幣*	*RMB* *人民幣*	*RMB* *人民幣*
Management Fee payable to E Park Operation 應付予驛停車運營的管理費	4,500,000	–	–	–
Variable Lease Payment payable by E Park Operation 驛停車運營應支付的非定額租金	–	1,500,000	6,000,000	6,000,000

Given that Shougang Group is a connected person of the Company and indirectly holds approximately 48.86% interest in Shoushi Changtai, Shoushi Changtai is a connected person of the Company by virtue of it being an associate of the connected person of the Company as at the date of the Parking Lots Cooperation Agreement and hence, the transactions contemplated under the Parking Lots Cooperation Agreement constituted continuing connected transactions of the Company under the Listing Rules.

於停車場合作協議日，由於首鋼集團為本公司之關連人士及間接持有首獅昌泰約48.86%權益，因此首獅昌泰因為本公司關連人士之聯繫人而成為本公司之關連人士。因此，根據上市規則，停車場合作協議項下擬進行之交易構成本公司之持續關連交易。

Details of the continuing connected transactions contemplated under the Parking Lots Cooperation Agreement and the Amended Agreement were disclosed in the announcements of the Company dated 28 October 2020, 9 November 2020 and 30 June 2023.

停車場合作協議及經修訂協議項下擬進行之持續關連交易之詳情已於本公司日期為2020年10月28日、2020年11月9日及2023年6月30日之公告中披露。

(d) Continuing Connected Transactions Pursuant to Rule 14A.60(1) of the Listing Rules

As stated in the announcement of the Company dated 29 March 2021, the Group has, through Guangzhou Carpark Management, Guangzhou Wanwu and Foshan Wanwu (as defined below, collectively, the "**Partnerships**") and its wholly-owned subsidiaries, entered into various agreements, namely (i) Guangzhou Carpark Sales Agreement, (ii) Foshan Carpark Sales Agreement, (iii) Guangzhou Carpark Management Agreement (II), (iv) Foshan Carpark Management Agreement and Guangzhou Carpark Management Agreement (I) (an agreement dated 1 December 2020 entered into between Guangzhou Shouzhong Easyparking Carpark Management Co., Ltd. (廣州首中易泊停車場管理有限公司, "**Guangzhou Shouzhong**"), an indirect wholly-owned subsidiary of the Company, and Guangzhou Vanke, which expired on 30 November 2024) (as defined below, collectively, the "**Agreements**") with subsidiaries of China Vanke Co., Ltd. in respect of carpark sales services and carpark property management services in the PRC.

(d) 上市規則第14A.60(1)條下的持續關連交易

如本公司日期為2021年3月29日的公告所述，本集團通過廣州停車管理公司、廣州萬物及佛山萬物（見下文所定義，合稱「**該等合資企業**」）及其全資附屬公司，與萬科企業股份有限公司之附屬公司就國內停車位銷售及停車場物業管理服務簽訂了一系列協議，即(i)廣州車位銷售協議、(ii)佛山車位銷售協議、(iii)廣州停車場管理協議(II)、(iv)佛山停車場管理協議及廣州停車場管理協議(I)（即本集團間接全資附屬公司廣州首中易泊停車場管理有限公司（「**廣州首中**」）及廣州萬科於2020年12月1日簽訂之協議，已於2024年11月30日屆滿）（見下文所定義，合稱「**該等交易協議**」）。

(i) Guangzhou Carpark Sales Agreement

Guangzhou Shouzhong Wanwu Corporate Management Limited Partnership (廣州首中萬物企業管理合夥企業(有限合夥), "**Guangzhou Wanwu**"), an indirect non-wholly-owned subsidiary of the Company, Shenzhen Vanke Gongying Investment Co., Ltd. (深圳市萬物共贏投資有限公司, "**Shenzhen Gongying**") and Guangzhou Vanke Property Management Services Co., Ltd. (廣州市萬科物業服務有限公司, "**Guangzhou Vanke**") entered into an agreement (the "**Guangzhou Carpark Sales Agreement**") on 12 December 2019, pursuant to which Guangzhou Wanwu has entrusted Shenzhen Gongying and Guangzhou Vanke to provide carpark sales services in respect of 7,727 carparks situated in Guangzhou City in the PRC from 13 November 2019 to 31 December 2025, and Guangzhou Wanwu shall pay (i) Shenzhen Gongying and Guangzhou Vanke an annual sales commission fee representing 3.6% to 5% of the annual sales revenues generated from the sales of the carparks; and (ii) Guangzhou Vanke a monthly fee of not exceeding RMB30,000 for the daily operational expenses relating to the services provided thereunder;

(i) 廣州車位銷售協議

本公司間接非全資附屬公司廣州首中萬物企業管理合夥企業(有限合夥)(「**廣州萬物**」),深圳市萬物共贏投資有限公司(「**深圳共贏**」)及廣州市萬科物業服務有限公司(「**廣州萬科**」)於2019年12月12日簽訂了一份協議(「**廣州車位銷售協議**」),據此廣州萬物委託深圳共贏及廣州萬科就中國廣州市7,727個停車位自2019年11月13日至2025年12月31日提供停車位銷售服務,廣州萬物應(i)根據停車位年度銷售收入的3.6%至5%向深圳共贏及廣州萬科支付年度銷售服務報酬;及(ii)每月向廣州萬科支付不超過人民幣3萬元用於車位銷售服務相關的日常運營開支;

(ii) Foshan Carpark Sales Agreement

Foshan Shouzhong Wanwu Corporate Management Limited Partnership (佛山首中萬物企業管理合夥企業(有限合夥), "**Foshan Wanwu**"), an indirect non-wholly-owned subsidiary of the Company, Shenzhen Gongying and Foshan Vanke Property Management Co., Ltd. (佛山市萬科物業服務有限公司, "**Foshan Vanke**") entered into an agreement (the "**Foshan Carpark Sales Agreement**") on 10 April 2020, pursuant to which Foshan Wanwu has entrusted Shenzhen Gongying and Foshan Vanke to provide carpark sales services in respect of 2,067 carparks situated in Foshan City in the PRC from 1 April 2020 to 31 December 2026, and Foshan Wanwu shall pay (i) Shenzhen Gongying and Foshan Vanke an annual sales commission fee representing 3.6% to 5% of the annual sales revenues generated from the sales of the carparks; and (ii) Foshan Vanke a monthly fee of not exceeding RMB30,000 for the daily operational expenses relating to the services provided thereunder;

(ii) 佛山車位銷售協議

本公司間接非全資附屬公司佛山首中萬物企業管理合夥企業(有限合夥)(「**佛山萬物**」)、深圳共贏及佛山市萬科物業服務有限公司(「**佛山萬科**」)於2020年4月10日簽訂了一份協議(「**佛山車位銷售協議**」),據此佛山萬物委託深圳共贏及佛山萬科就中國佛山市2,067個停車位自2020年4月1日至2026年12月31日提供停車位銷售服務,佛山萬物應(i)根據停車位年度銷售收入的3.6%至5%向深圳共贏及佛山萬科支付年度銷售服務報酬;及(ii)每月向佛山萬科支付不超過人民幣3萬元用於車位銷售服務相關的日常運營開支;

(iii) Guangzhou Carpark Management Agreement (II)

Guangzhou Shouzhong Wanwu Carpark Management Co., Ltd. (廣州首中萬物停車場管理有限公司, "**Guangzhou Carpark Management**"), an indirect non-wholly-owned subsidiary of the Company and Guangzhou Vanke entered into an agreement (the "**Guangzhou Carpark Management Agreement (II)**") on 19 November 2019, pursuant to which Guangzhou Carpark Management has entrusted Guangzhou Vanke to provide property management and pre-sale support services in respect of 4,324 carpark spaces situated in Guangzhou City, the PRC ("**Guangzhou Carpark Spaces**") from 19 November 2019 to 31 December 2025, and Guangzhou Carpark Management shall pay Guangzhou Vanke (i) a monthly property management fee of RMB120 to RMB150 per every unsold carpark spaces of the Guangzhou Carpark Spaces; and (ii) a monthly entrusted management service fee representing 10% of the revenue from operating the Guangzhou Carpark Spaces (the "**Guangzhou Monthly Entrusted Management Service Fee**");

On 15 August 2024, through friendly negotiation and based on the adjustment of the government's charging guidance price and the actual operation of the carpark, Guangzhou Carpark Management and Guangzhou Vanke signed a supplemental agreement to the Guangzhou Carpark Management Agreement (II), pursuant to which Guangzhou Carpark Management and Guangzhou Vanke agreed to adjust the relevant fees: Guangzhou Carpark Management shall pay Guangzhou Vanke a monthly property management fee of RMB80 to RMB150 per unsold parking space of the Guangzhou Carpark Spaces per month, and shall no longer pay to Guangzhou Vanke the Guangzhou Monthly Entrusted Management Service Fee from 1 January 2024; and

(iii) 廣州停車場管理協議(II)

本公司間接非全資附屬公司廣州首中萬物停車場管理有限公司(「**廣州停車管理公司**」)及廣州萬科於2019年11月19日簽訂了一份協議(「**廣州停車場管理協議(II)**」),據此廣州停車管理公司委託廣州萬科自2019年11月19日至2025年12月31日為中國廣州市共計4,324個停車位(「**廣州停車位**」)提供物業管理售前支持服務,廣州停車管理公司應(i)按照廣州停車位之每個未售出車位每月人民幣120元至150元的標準向廣州萬科支付物業管理費;及(ii)按照廣州停車位每月經營收入的10%向廣州萬科支付委託經營服務費用(「**廣州每月委託經營服務費**」);

於2024年8月15日,經友好協商及基於政府收費指導價調整以及停車場實際經營情況,廣州停車管理公司及廣州萬科簽署了一份廣州停車場管理協議(II)之補充協議,據此,廣州停車管理公司及廣州萬科同意調整有關費用:廣州停車管理公司應按照廣州停車位之每個未售出車位每月人民幣80元至150元的標準向廣州萬科支付物業管理費,並自2024年1月1日起不再向廣州萬科支付廣州每月委託經營服務費;及

(iv) Foshan Carpark Management Agreement

Guangzhou Carpark Management (Foshan Branch) and Foshan Vanke entered into an agreement (the "**Foshan Carpark Management Agreement**") on 29 December 2020, pursuant to which Guangzhou Carpark Management (Foshan Branch) has entrusted Foshan Vanke to provide property management services in respect of 1,338 underground carpark spaces from 1 September 2020 to 31 August 2021, and Guangzhou Carpark Management (Foshan Branch) shall pay a fixed monthly management fee of RMB93,660 to Foshan Vanke for the services provided thereunder. On 12 November 2021, Guangzhou Carpark Management (Foshan Branch) and Foshan Vanke entered into an agreement to renew the Foshan Carpark Management Agreement to extend the term thereof to 31 August 2024. As none of the applicable percentage ratios (as defined in the Listing Rules) in respect of the annual caps for the renewal agreement for the three years ending 31 August 2024 exceeds 1%, the entering into of the aforesaid renewal agreement and the transactions contemplated thereunder constitute fully exempted de minimis continuing connected transactions pursuant to Rule 14A.76 of the Listing Rules, and therefore are fully exempted from the independent shareholders' approval, annual review and all disclosure requirements pursuant to Chapter 14A of the Listing Rules.

(iv) 佛山停車場管理協議

廣州停車管理公司(佛山分公司)及佛山萬科於2020年12月29日簽訂了一份協議(「**佛山停車場管理協議**」),據此廣州停車管理公司(佛山分公司)委託佛山萬科自2020年9月1日至2021年8月31日為1,338個地下停車位提供物業管理服務,廣州停車管理公司(佛山分公司)應按照每月人民幣93,660元的固定管理費向佛山萬科支付物業管理服務費用。於2021年11月12日,廣州停車管理公司(佛山分公司)及佛山萬科簽訂了一份協議,以續約佛山停車場管理協議,將其期限延長至2024年8月31日。由於截至2024年8月31日止的三年續約協議的年度上限之適用百分比率(定義見上市規則)均未超過1%,根據上市規則第14A.76條,訂立上述續約協議及其項下擬進行之交易構成完全符合最低豁免水平的持續關連交易,因此完全豁免遵守上市規則第14A章的獨立股東批准、年度審核及所有披露要求之規定。

On 2 December 2022, Guangzhou Carpark Management (Foshan Branch), Foshan Vanke and Guangzhou Shouzhong (Foshan Branch) entered into a Rights and Obligations Assignment Agreement, pursuant to which, Guangzhou Carpark Management (Foshan Branch) agreed to assign all its rights and obligations under the Foshan Carpark Management Agreement to Guangzhou Shouzhong (Foshan Branch) with effect from 1 November 2022.

於2022年12月2日，廣州停車管理公司（佛山分公司）、佛山萬科及廣州首中（佛山分公司）簽訂了一份權利義務轉讓協議，據此，廣州停車管理公司（佛山分公司）同意自2022年11月1日起轉讓其於佛山停車場管理協議項下的所有權利和義務予廣州首中（佛山分公司）。

On 31 August 2024, Guangzhou Parking Management Company (Foshan Branch) and Foshan Vanke signed an agreement to renew the Foshan Carpark Management Agreement and to extend its term to 31 August 2027. As none of the applicable percentage ratios (as defined in the Listing Rules) in respect of the annual caps under the renewal agreement for the three years ending 31 August 2027 exceeds 1%, the entering into of the aforesaid renewal agreement and the transactions contemplated thereunder constitute fully exempted de minimis continuing connected transactions pursuant to Rule 14A.76 of the Listing Rules, and therefore are fully exempted from the independent shareholders' approval, annual review and all disclosure requirements pursuant to Chapter 14A of the Listing Rules.

於2024年8月31日，廣州停車管理公司（佛山分公司）及佛山萬科簽訂了一份協議，以續約佛山停車場管理協議，將其期限延長至2027年8月31日。由於截至2027年8月31日的三年續約協議的年度上限之適用百分比率（定義見上市規則）均未超過1%，根據上市規則第14A.76條，訂立上述續約協議及其項下擬進行之交易構成完全符合最低豁免水平的持續關連交易，因此完全豁免遵守上市規則第14A章的獨立股東批准、年度審核及所有披露要求之規定。

Shenzhen Wanwu Growth Consultancy Services Co., Ltd. (深圳市萬物成長諮詢服務有限公司, "**Shenzhen Wanwu**") is a substantial shareholder of each of the Partnerships. As the relevant percentage ratios in respect of each of the Partnerships were less than 5% for the financial year prior to 2020, the Partnerships were insignificant subsidiaries of the Company under Rule 14A.09(1) of the Listing Rules and therefore Shenzhen Wanwu was not a connected person of the Company under the Listing Rules. Based on the annual results announcement of the Company for the year ended 31 December 2020, which was published by the Company on 26 March 2021, the Partnerships have ceased to be insignificant subsidiaries of the Company under Rule 14A.09(1) of the Listing Rules and Shenzhen Wanwu has become a connected person of the Company at the subsidiary level under the Listing Rules.

深圳市萬物成長諮詢服務有限公司(「**深圳萬物**」)為該等合資企業的主要股東。由於該等合資企業的相關適用百分比率於2020年之前的財政年度均未超過5%,該等合資企業為上市規則第14A.09(1)條下本公司之非重大附屬公司,因此根據上市規則,深圳萬物並非本公司之關連人士。基於本公司於2021年3月26日公佈之截至2020年12月31日之年度業績公告,該等合資企業不再是上市規則第14A.09(1)條下本公司之非重大附屬公司,深圳萬物成為上市規則下本公司附屬公司層面的關連人士。

Given that Shenzhen Gongying, Guangzhou Vanke and Foshan Vanke are fellow subsidiaries of and therefore associates of Shenzhen Wanwu, the continuing transactions contemplated under the Agreements constituted continuing connected transactions of the Company under the Listing Rules.

由於深圳共贏、廣州萬科及佛山萬科為深圳萬物之同系附屬公司而因此為深圳萬物之聯繫人,該等交易協議項下擬進行之持續交易構成本公司於上市規則下的持續關連交易。

Details of the continuing connected transactions contemplated under the Agreements were disclosed in the announcements of the Company dated 29 March 2021 and 27 May 2021.

該等交易協議項下擬進行之持續關連交易的詳情已於本公司日期為2021年3月29日及2021年5月27日的公告中披露。

In October 2025, the Group confirmed that the Partnerships and their wholly-owned subsidiaries were insignificant subsidiaries of the Company under Rule 14A.09(1) of the Listing Rules. Therefore, the subsidiaries of China Vanke Co., Ltd. were no longer connected persons of the Company and the continuing transactions contemplated under the Agreements no longer constituted continuing connected transactions of the Company under the Listing Rules.

於2025年10月,本集團確認該等合資企業及其全資附屬公司為上市規則第14A.09(1)條下本公司之非重大附屬公司,因此根據上市規則,萬科企業股份有限公司之附屬公司已非本公司之關連人士,該等交易協議項下擬進行之持續交易不再構成本公司於上市規則下的持續關連交易。

(e) Provision of Executive Partnership Services under the Lvhe Partnership Agreement dated 31 December 2021

As stated in the announcement of the Company dated 31 December 2021, Beijing Heshou Investment Management Co., Ltd. (北京合壽投資管理有限公司, "**Beijing Heshou**"), a non-wholly-owned subsidiary of the Company, entered into a partnership agreement (the "**Lvhe Partnership Agreement**") with Shougang Fund and China Life Investment Management Company Limited (國壽投資保險資產管理有限公司, "**China Life Investment**") for the establishment of a limited partnership with proposed name of Beijing Lvhe Equity Investment Partnership (Limited Partnership) (北京綠合股權投資合夥企業(有限合夥), "**Lvhe Partnership**") to engage in investment management services. Pursuant to the Lvhe Partnership Agreement, Beijing Heshou shall provide executive partnership services ("**Executive Partnership Services**") to Lvhe Partnership during the initial term of eight years of the Lvhe Partnership commencing from the date specified in the capital contribution payment notice on which the second instalment of capital contribution is due to be made by the partners pursuant to the terms of the Lvhe Partnership Agreement (the "**Initial Term**"), in return for the executive partnership fee which shall be calculated as 0.5% per annum of each limited partner's remaining paid-in capital contribution and shall be borne by each limited partner during the term of Lvhe Partnership.

(e) 日期為2021年12月31日綠合合夥協議項下提供執行合夥事務服務

如本公司日期為2021年12月31日的公告所述，本公司非全資附屬公司北京合壽投資管理有限公司(「**北京合壽**」)與首鋼基金及國壽投資保險資產管理有限公司(「**國壽投資**」)訂立了合夥協議(「**綠合合夥協議**」)以設立有限合夥企業，擬名為北京綠合股權投資合夥企業(有限合夥)(「**綠合合夥企業**」)，以從事投資管理服務。根據綠合合夥協議，北京合壽應於綠合合夥企業的八年初始期(根據綠合合夥協議的條款自合夥人應繳納第二期認繳出資的繳付出資通知書上載明的繳付日期起算，「**初始期**」)內，向綠合合夥企業提供執行合夥事務服務(「**執行合夥事務服務**」)，以收取執行合夥事務報酬，該費用應按照綠合合夥企業存續期限內每名有限合夥人實繳出資餘額的每年0.5%計算，並由每名有限合夥人承擔。

Pursuant to the Lvhe Partnership Agreement, the executive partnership fee during the Initial Term of Lvhe Partnership will not exceed the following annual caps:

根據綠合合夥協議，綠合合夥企業初始期內的執行合夥事務報酬將不得超過下列年度上限：

For the year ending 31 December **截至12月31日止年度**	**Annual Caps of Executive Partnership Fee** **執行合夥事務報酬的年度上限** *(RMB'000)* *(人民幣千元)*
2022	4,375
2023	12,500
2024	22,500
2025	27,500
2026	27,500
2027	23,125
2028	20,000
2029	7,500
2030	3,125

Provision of Executive Partnership Services under the Lvhe Partnership Agreement can synergise with the main business sector of the Company.

綠合合夥協議項下提供執行合夥事務服務能夠協同本公司的主業板塊。

Given that Shougang Fund is a wholly-owned subsidiary of Shougang Group, a substantial shareholder of the Company, and therefore a connected person of the Company, the provision of Executive Partnership Services under the Lvhe Partnership Agreement constituted continuing connected transactions of the Company under the Listing Rules.

由於首鋼基金為本公司之主要股東首鋼集團之全資附屬公司而因此為本公司之關連人士，綠合合夥協議項下提供執行合夥事務服務構成本公司於上市規則下的持續關連交易。

Details of the continuing connected transactions contemplated under the Lvhe Partnership Agreement were disclosed in the announcement of the Company dated 31 December 2021.

綠合合夥協議項下擬進行之持續關連交易的詳情已於本公司日期為2021年12月31日的公告中披露。

(f) Provision of Fund Management Services under the Shoushi Partnership Agreement dated 20 September 2022

As stated in the announcement of the Company dated 20 September 2022, Beijing Shouyuan Investment Co., Ltd. (北京首源投資有限公司, "**Shouyuan Investment**"), a wholly-owned subsidiary of the Company, as a limited partner entered into a partnership agreement (the "**Shoushi Partnership Agreement**") with Beijing Shougang Industrial Investment Private Fund Management Co., Ltd. (北京首鋼產業投資私募基金管理有限公司, "**Shougang Industrial Investment**", now known as Shougang Industrial Investment (Beijing) Technology Innovation Co., Ltd (首鋼產投(北京)科技創新有限公司)) as the general partner and executive partner, Shougang Fund and Beijing Shijingshan Modern Innovation Industry Development Fund Co., Ltd. (北京市石景山區現代創新產業發展基金有限公司), each as a limited partner, for the establishment of a limited partnership in the PRC with the proposed name of Beijing Shoushi Science Fiction Industry Equity Investment Fund (Limited Partnership) (北京首石科幻產業股權投資基金(有限合夥), "**Shoushi Partnership**"). Pursuant to the Shoushi Partnership Agreement, Beijing Jingxi Venture Capital Fund Management Co., Ltd. (北京京西創業投資基金管理有限公司, "**Jingxi Venture**"), a wholly-owned subsidiary of the Company, shall be the manager of the Shoushi Partnership and shall provide the daily operation and management services ("**Fund Management Services**") to Shoushi Partnership for the term of the Shoushi Partnership for a management fee (the "**Management Fee**") in return by entering into an entrusted management agreement (the "**Entrusted Management Agreement**") among the Shoushi Partnership, Shougang Industrial Investment and Jingxi Venture. The term of the Shoushi Partnership as a private equity fund shall be 6 years commencing on the date specified on the capital contribution payment notice on which the first instalment of capital contribution is due to be made by the partners pursuant to the terms of the Shoushi Partnership Agreement, the first 4 years of which shall be the investment period (the "**Investment Period**") and the subsequent 2 years shall be the exit period (the "**Exit Period**"). The Management Fee for (i) the Investment Period shall be 2% per annum of the sum of the principals actually invested by the Shoushi Partnership; and (ii) the Exit Period shall be 1.5% per annum of the total unexited actual invested principals of the Shoushi Partnership's invested projects.

(f) 日期為2022年9月20日首石合夥協議項下提供基金管理服務

如本公司日期為2022年9月20日的公告所述，本公司之全資附屬公司北京首源投資有限公司(「**首源投資**」，作為有限合夥人)，與北京首鋼產業投資私募基金管理有限公司(「**首鋼產投**」，現已更名為首鋼產投(北京)科技創新有限公司，作為普通合夥人和執行合夥人)、首鋼基金及北京石景山區現代創新產業發展基金有限公司(各自作為有限合夥人)訂立合夥協議(「**首石合夥協議**」)，以有限合夥的形式在中國設立合夥企業，擬名為北京首石科幻產業股權投資基金(有限合夥)(「**首石合夥**」)。根據首石合夥協議，本公司之全資附屬公司北京京西創業投資基金管理有限公司(「**京西創投**」)為首石合夥之管理人，並通過首石合夥、首鋼產投與京西創投之間訂立委託管理協議(「**委託管理協議**」)，在首石合夥的期限內向首石合夥提供日常運營和管理服務(「**基金管理服務**」)及收取管理費(「**管理費**」)作為回報。首石合夥作為私募股權基金的期限為6年，自繳付出資通知書上載明繳納第一期認繳出資的繳付日期起算，根據首石合夥協議的條款合夥人應繳納第一期認繳出資，期限的前4年為投資期(「**投資期**」)，其後的2年為退出期(「**退出期**」)。年度管理費於(i)投資期內為首石合夥實際投資本金總額的2%；和(ii)退出期內為首石合夥已投資項目的未退出實際投資本金總額的1.5%。

Pursuant to the Shoushi Partnership Agreement, the Management Fee during the term of Shoushi Partnership will not exceed the following annual caps:

根據首石合夥協議，首石合夥期間的管理費將不超過以下年度上限：

For the year ending 31 December **截至12月31日止年度**	**Annual Caps of Management Fee** **管理費的年度上限** *(RMB'000)* *(人民幣千元)*
2022	1,000
2023	6,000
2024	6,000
2025	6,000
2026	6,000
2027	4,500
2028	3,375

Provision of Fund Management Services under the Shoushi Partnership Agreement can improve asset management standards and service quality of the Group.

首石合夥協議項下提供基金管理服務可提升本集團的資產管理水準和服務品質。

Given that Shougang Industrial Investment is the general partner of the Shoushi Partnership, Shoushi Partnership upon established is an associate of Shougang Industrial Investment and Shougang Group and therefore a connected person of the Company, the provision of Fund Management Services by Jingxi Venture to the Shoushi Partnership under the Shoushi Partnership Agreement constituted continuing connected transactions of the Company under the Listing Rules.

由於首鋼產投為首石合夥的普通合夥人，首石合夥成立後為首鋼產投及首鋼集團的聯繫人，因此為本公司的關連人士，京西創投根據首石合夥協議向首石合夥提供基金管理服務構成本公司於上市規則下的持續關連交易。

Details of the continuing connected transactions contemplated under the Shoushi Partnership Agreement and the Entrusted Management Agreement were disclosed in the announcement of the Company dated 20 September 2022.

首石合夥協議及委託管理協議項下擬進行之持續關連交易的詳情已於本公司日期為2022年9月20日的公告中披露。

(g) Financial Services Framework Agreement dated 20 December 2024 and New Financial Services Framework Agreement dated 30 December 2025

(i) On 20 December 2024, the Company entered into a financial services agreement (the "**2025 Financial Services Framework Agreement**") with Shougang Group Finance Company Limited (首鋼集團財務有限公司, "**Shougang Finance Company**"), a wholly-owned subsidiary of Shougang Group, to renew the provision of (i) comprehensive credit services, including loans, acceptance of bills, bill discounting, guarantees and other forms of capital financing businesses (the "**Credit Services**"), (ii) deposit services (the "**Deposit Services**") and (iii) settlement services, consultancy services and other financial services (the "**Other Financial Services**") by Shougang Finance Company to the Group during the period commencing from 1 January 2025 to 31 December 2025 (the "**Term**").

Pursuant to the 2025 Financial Services Framework Agreement, the proposed maximum aggregate daily credit balance (including the corresponding interest accrued thereon) received by the Group from Shougang Finance Company during the Term is RMB300,000,000, the proposed maximum aggregate daily balance of deposits (including the corresponding interest accrued thereon) placed by the Group with Shougang Finance Company during the Term is RMB300,000,000 and the cap for the cumulative aggregate amount of service fees charged by Shougang Finance Company for the provision of Other Financial Services to the Group during the Term is RMB10,000,000.

(g) 日期為2024年12月20日的金融服務框架協議及日期為2025年12月30日的新金融服務框架協議

(i) 於2024年12月20日，本公司與首鋼集團之全資附屬公司首鋼集團財務有限公司(「**首鋼財務公司**」)訂立金融服務框架協議(「**2025金融服務框架協議**」)，重續首鋼財務公司自2025年1月1日起至2025年12月31日止期間(「**年期**」)向本集團提供(i)綜合授信服務，包括貸款、票據承兌、票據貼現、擔保及其他形式的資金融通業務(「**授信服務**」)；(ii)存款服務(「**存款服務**」)；及(iii)結算服務、諮詢服務及其他金融服務(「**其他金融服務**」)。

根據2025金融服務框架協議，本集團於年期內收取首鋼財務公司的建議每日最高信貸總餘額(包括其應計利息)為人民幣300,000,000元，本集團於年期內存放於首鋼財務公司的建議每日最高存款總結餘(包括其應計利息)為人民幣300,000,000元及首鋼財務公司向本集團提供其他金融服務於年期內所收取總費用之累計金額上限為人民幣10,000,000元。

Renewing the 2025 Financial Services Framework Agreement and maintaining continued cooperation with Shougang Finance Company will help the Group expand financing channels, optimize financial management, improve capital utilization efficiency and reduce financing costs.

重續2025金融服務框架協議，保持與首鋼財務公司之間的持續合作，有助於本集團拓展融資渠道、優化財務管理、提高資金使用效率及降低融資成本。

Given that Shougang Group is a substantial shareholder of the Company, Shougang Finance Company is a connected person of the Company by virtue of being a wholly-owned subsidiary of Shougang Group under the Listing Rules as at the date of the 2025 Financial Services Framework Agreement. Therefore, the entering into of the 2025 Financial Services Framework Agreement and the transactions contemplated thereunder constituted continuing connected transactions of the Company under the Listing Rules.

於2025金融服務框架協議日，首鋼集團為本公司的主要股東。由於首鋼財務公司為首鋼集團的全資附屬公司，因此根據上市規則，首鋼財務公司為本公司的關連人士。因此，根據上市規則，訂立2025金融服務框架協議及其項下擬進行之交易構成本公司之持續關連交易。

Details of the continuing connected transactions contemplated under the 2025 Financial Services Framework Agreement were disclosed in the announcement of the Company dated 20 December 2024.

2025金融服務框架協議項下擬進行之持續關連交易之詳情已於本公司日期為2024年12月20日之公告中披露。

(ii) On 30 December 2025, the Company entered into a new financial services agreement (the "**2026 Financial Services Framework Agreement**") with Shougang Finance Company to further renew the provision of (i) Credit Services, (ii) Deposit Services and (iii) Other Financial Services by Shougang Finance Company to the Group during the period commencing from 1 January 2026 to 31 December 2026 (the "**New Term**").

(ii) 於2025年12月30日，本公司與首鋼財務公司訂立新金融服務框架協議（「**2026金融服務框架協議**」），進一步重續首鋼財務公司自2026年1月1日起至2026年12月31日止期間（「**新年期**」）向本集團提供(i)綜合服務；(ii)存款服務；及(iii)其他金融服務。

Pursuant to the 2026 Financial Services Framework Agreement, the proposed maximum aggregate daily credit balance (including the corresponding interest accrued thereon) received by the Group from Shougang Finance Company during the New Term is RMB550,000,000, the proposed maximum aggregate daily balance of deposits (including the corresponding interest accrued thereon) placed by the Group with Shougang Finance Company during the New Term is RMB550,000,000 and the cap for the cumulative aggregate amount of service fees charged by Shougang Finance Company for the provision of Other Financial Services to the Group during the New Term is RMB10,000,000.

根據2026金融服務框架協議，本集團於新年期內收取首鋼財務公司的建議每日最高信貸總餘額（包括其應計利息）為人民幣550,000,000元，本集團於新年期內存放於首鋼財務公司的建議每日最高存款總結餘（包括其應計利息）為人民幣550,000,000元及首鋼財務公司向本集團提供其他金融服務於新年期內所收取總費用之累計金額上限為人民幣10,000,000元。

Renewing the 2026 Financial Services Framework Agreement and maintaining continued cooperation with Shougang Finance Company will help the Group expand financing channels, optimize financial management, improve capital utilization efficiency and reduce financing costs.

重續2026金融服務框架協議，保持與首鋼財務公司之間的持續合作，有助於本集團拓展融資渠道、優化財務管理、提高資金使用效率及降低融資成本。

Given that Shougang Group is a substantial shareholder of the Company, Shougang Finance Company is a connected person of the Company by virtue of being a wholly-owned subsidiary of Shougang Group under the Listing Rules as at the date of the 2026 Financial Services Framework Agreement. Therefore, the entering into of the 2026 Financial Services Framework Agreement and the transactions contemplated thereunder constituted continuing connected transactions of the Company under the Listing Rules.

於2026金融服務框架協議日，首鋼集團為本公司的主要股東。由於首鋼財務公司為首鋼集團的全資附屬公司，因此根據上市規則，首鋼財務公司為本公司的關連人士。因此，根據上市規則，訂立2026金融服務框架協議及其項下擬進行之交易構成本公司之持續關連交易。

Details of the continuing connected transactions contemplated under the 2026 Financial Services Framework Agreement were disclosed in the announcements of the Company dated 30 December 2025 and 21 January 2026.

2026金融服務框架協議項下擬進行之持續關連交易之詳情已於本公司日期為2025年12月30日及2026年1月21日之公告中披露。

(h) Referral Services Framework Agreements dated 20 May 2024

As stated in the announcement of the Company dated 20 May 2024, Shoucheng Feisi (Beijing) Operation Management Co., Ltd. (首程非思(北京)運營管理有限公司)("**Shoucheng Feisi**") entered into (i) a referral services framework agreement (the "**Shougang Fund Referral Services Framework Agreement**") with Shougang Fund for the provision of services including seeking potential lessees/purchasers to negotiate with Shougang Fund and/or its associates and the relevant clients, referring potential clients and providing relevant consulting services to Shougang Fund and/or its associates to facilitate Shougang Fund and the clients to complete the signing of property contracts in respect of the leasing/sale of project properties owned or operated by Shougang Fund and/or its associates which are mainly located in Shougang Park (the "**Shougang Fund Referral Services**"); and (ii) a referral services framework agreement (the "**Shougang Construction Investment Referral Services Framework Agreement**") with Beijing Shougang Construction Investment Co., Ltd. (北京首鋼建設投資有限公司) ("**Shougang Construction Investment**"), a wholly-owned subsidiary of Shougang Group, for the provision of services including seeking potential lessees to negotiate with Shougang Construction Investment and/or its associates and the relevant clients, referring potential clients and providing relevant consulting services to Shougang Construction Investment and/or its associates to facilitate Shougang Construction Investment and the clients to complete the signing of property contracts in respect of the leasing of project properties owned or operated by Shougang Construction Investment and/or its associates mainly located in Shougang Park (the "**Shougang Construction Investment Referral Services**"), both for a term commencing on 20 May 2024 and expiring on 31 December 2026, respectively (collectively, the "**Referral Services Framework Agreements**").

(h) 日期為2024年5月20日的商洽服務框架協議

如本公司日期為2024年5月20日的公告所述,首程非思(北京)運營管理有限公司)(「**首程非思**」)分別與(i)首鋼基金訂立商洽服務框架協議(「**首鋼基金商洽服務協議**」),就首鋼基金及/或其聯繫人主要為位於首鋼園區擁有所有權或經營管理的項目物業出租/出售事項提供服務,包括向首鋼基金及/或其聯繫人物色潛在的承租方/購買方與首鋼基金及/或其聯繫人以及相關客戶進行商洽,介紹潛在客戶以及提供相關諮詢服務,以促使首鋼基金與客戶完成相關物業的簽約(「**首鋼基金商洽服務**」);及(ii)首鋼集團的全資附屬公司北京首鋼建設投資有限公司(「**首鋼建投**」)訂立商洽服務框架協議(「**首鋼建投商洽服務框架協議**」),就首鋼建投及/或其聯繫人主要為位於首鋼園區擁有所有權或經營管理的項目物業出租事項向首鋼建投及/或其聯繫人提供商洽服務,包括物色潛在的承租方與首鋼建投及/或其聯繫人以及相關客戶進行商洽,向首鋼建投及/或其聯繫人介紹潛在客戶以及提供相關諮詢服務,以促使首鋼建投與客戶完成相關物業的簽約(「**首鋼建投商洽服務**」),年期分別自2024年5月20日起至2026年12月31日屆滿(統稱為「**商洽服務框架協議**」)。

Subject to compliance with the relevant Listing Rules, Shoucheng Feisi will charge fees for the Shougang Fund Referral Services, which include (i) a monthly basic service fee which is determined within the range of RMB80,000 to RMB150,000 per month for exclusive Shougang Fund Referral Services only; and (ii) a commission service fee charged at (a) 1.5 to 4 times of the monthly net rental of the deal property (where it is not feasible or appropriate to use the monthly net rental as the base, alternative data of the same type shall be used) with respect to the leasing type of matters; or (b) 2% to 4% of the property transaction amount with respect to the sale type of matters.

在符合相關上市規則的前提下，首程非思就首鋼基金商洽服務收取費用將(i)按照月度基礎服務費的收取釐定在人民幣8萬元至人民幣15萬元／月的範圍內（僅適用於獨家首鋼基金商洽服務）以及(ii)提成服務費的收取(a)對於出租類事項，按成交物業的月淨租金（如無法或不適宜用月淨租金為基數的，將採用同類型的替代數據）為基數的1.5至4倍或(b)對於出售類事項，按成交物業成交金額的2%至4%；

Subject to compliance with the relevant Listing Rules, Shoucheng Feisi will charge fees for the Shougang Construction Investment Referral Services, which include (i) a monthly basic service fee which is determined within the range of RMB80,000 to RMB150,000 per month for exclusive Shougang Construction Investment Referral Services only; and (ii) a commission service fee charged at 1.5 to 4 times of the monthly net rental of the deal leasing property (where it is not feasible or appropriate to use the monthly net rental as the base, alternative data of the same type shall be used).

在符合相關上市規則的前提下，首程非思就首鋼建投商洽服務收取費用將(i)按照月度基礎服務費的收取釐定在人民幣8萬元至人民幣15萬元／月的範圍內（僅適用於獨家首鋼建投商洽服務）以及(ii)提成服務費的收取按成交物業的月淨租金（如無法或不適宜用月淨租金為基數的，將採用同類型的替代數據）為基數的1.5倍至4倍。

The caps of the Shougang Fund Referral Services fee for the relevant period/years payable to Shougang Fund and/or its associates by Shoucheng Feisi under the Shougang Fund Referral Services Framework Agreement (the "**Shougang Fund Referral Services Fee**") are as follows:

首鋼基金商洽服務協議下首鋼基金及／或其聯絡人應付給首程非思相關期間／年度的首鋼基金商洽服務費(「**首鋼基金商洽服務費**」)上限如下：

	From 20 May 2024 to 31 December 2024 2024年5月20日起至2024年12月31日 *RMB 人民幣*	For the year ending 31 December 2025 截至2025年12月31日止年度 *RMB 人民幣*	For the year ending 31 December 2026 截至2026年12月31日止年度 *RMB 人民幣*
Caps of the Shougang Fund Referral Services Fee 首鋼基金商洽服務費上限	17,000,000	27,000,000	25,500,000

The caps of the Shougang Construction Investment Referral Services fee for relevant period/years payable to Shougang Construction Investment and/or its associates by Shoucheng Feisi under the Shougang Construction Investment Referral Services Framework Agreement (the"**Shougang Construction Investment Referral Services Fee**") are as follows:

首鋼建投商洽服務協議下首鋼建投及／或其聯繫人應付給首程非思相關期間／年度的首鋼建投商洽服務費(「**首鋼建投商洽服務費**」)上限如下：

	From 20 May 2024 to 31 December 2024 2024年5月20日起至2024年12月31日 *RMB 人民幣*	For the year ending 31 December 2025 截至2025年12月31日止年度 *RMB 人民幣*	For the year ending 31 December 2026 截至2026年12月31日止年度 *RMB 人民幣*
Caps of the Shougang Construction Investment Referral Services Fee 首鋼建投商洽服務費上限	6,400,000	10,500,000	14,000,000

After the signing of the Referral Services Framework Agreements, the Group undertakes the introduction of resources for most of the projects under construction and operation in Shougang Park, which will in turn further enhance the asset value of the Group's real estate projects under its management in Shougang Park, and provide better returns to the investors and the Group.

簽署商洽服務框架協議後，首鋼園區大部分在建及運營項目的資源引入工作將由本集團承接，從而進一步提升本集團位於首鋼園區的在管不動產項目資產價值，為投資者和本集團提供更好的回報。

Given that Shougang Group is a substantial shareholder of the Company, each of Shougang Fund and Shougang Construction Investment is a connected person of the Company by virtue of being a wholly-owned subsidiary of Shougang Group under the Listing Rules as at the date of the Referral Services Framework Agreements. Therefore, the entering into of the Referral Services Framework Agreements and the transactions contemplated thereunder constituted continuing connected transactions of the Company under the Listing Rules.

於商洽服務框架協議日，首鋼集團為本公司的主要股東。由於首鋼基金及首鋼建投各自為首鋼集團的全資附屬公司，因此根據上市規則，首鋼基金及首鋼建投為本公司的關連人士。因此，根據上市規則，訂立商洽服務框架協議及其項下擬進行之交易構成本公司之持續關連交易。

Details of the continuing connected transactions contemplated under the Referral Services Framework Agreements were disclosed in the announcement of the Company dated 20 May 2024.

商洽服務框架協議項下擬進行之持續關連交易之詳情已於本公司日期為2024年5月20日之公告中披露。

(i) ***Property Services Framework Agreement dated 20 May 2024***

As stated in the announcement of the Company dated 20 May 2024, Shougang Fund entered into a property services framework agreement ("**Property Services Framework Agreement**") with Beijing Shoucheng World Trade Property Management Co., Ltd. (北京首程國貿物業管理有限公司) ("**Property Company**"), an indirect non-wholly owned subsidiary of the Company. Pursuant to which, Property Company has agreed to provide basic property services such as customer service, security and order maintenance, operation and maintenance of equipment and facilities, environmental management, energy management and etc., and other related contractual or value-added services (the "**Property Services**") to the project properties owned or operated by Shougang Fund and/or its associates, for a term commencing on 20 May 2024 and expiring on 31 December 2026.

The specific property fee standard is formulated by Property Company on the basis of cost calculations (including labor, energy, material costs etc) and in consideration of a certain profit margin (usually ranging from 5% to 15%) according to the type of property (distinguishing between industrial, commercial, apartments etc) and service standards of the specific project, which is subject to negotiation between the parties based on the actual operating conditions of the project.

(i) ***日期為2024年5月20日的物業服務框架協議***

如本公司日期為2024年5月20日的公告所述，首鋼基金與本公司間接非全資附屬公司北京首程國貿物業管理有限公司(「**物業公司**」)訂立物業服務框架協議(「**物業服務框架協議**」)。據此，物業公司同意向首鋼基金及／或其聯繫人擁有所有權或經營管理的項目之物業提供對客服務、安全秩序維護、設備設施運行與維修、環境管理、能源管理等方面基礎物業服務，以及其他相關的特約服務或增值服務(「**物業服務**」)，年期自2024年5月20日起至2026年12月31日屆滿。

具體的物業費標準由物業公司在成本測算(包括人工、能源、物料成本等)的基礎上根據具體項目的業態類型(區分產業、商業、公寓等業態類型)和服務標準考慮定的利潤空間(通常為5%至15%)而制定，具體需根據項目實際運營情況，由訂約方協商後確定。

The caps of the Property Services fee for the relevant periods/years payable to Property Company by Shougang Fund and/or its associates under the Property Services Framework Agreement (the "**Property Services Fee**") are as follows:

物業服務框架協議下首鋼基金及／或其聯繫人應付給物業公司相關期間／年度的物業服務費(「**物業服務費**」)上限如下：

	From 20 May 2024 to 31 December 2024 2024年5月20日起至2024年12月31日 *RMB* *人民幣*	For the year ending 31 December 2025 截至2025年12月31日止年度 *RMB* *人民幣*	For the year ending 31 December 2026 截至2026年12月31日止年度 *RMB* *人民幣*
Caps of Property Services Fee 物業服務費上限	13,700,000	40,000,000	38,000,000

The undertaking of Property Services for the projects of Shougang Fund and its associates enhances the Group's core competitiveness to expand outward to undertake more projects, further promote the Group's long-term development and progress in the scale and capability of infrastructure asset operations, and provide better returns for investors and the Group.

本次承接首鋼基金及其聯繫人的項目之物業服務，提升本集團向外擴展承接更多項目的核心競爭力，進一步促進本集團基礎設施資產運營規模和能力的長足發展和進步，為投資者和本集團提供更好的回報。

Given that Shougang Group is a substantial shareholder of the Company, Shougang Fund is a connected person of the Company by virtue of being a wholly-owned subsidiary of Shougang Group under the Listing Rules as at the date of the Property Services Framework Agreement. Therefore, the entering into of the Property Services Framework Agreement and the transactions contemplated thereunder constituted continuing connected transactions of the Company under the Listing Rules.

於物業服務框架協議日，首鋼集團為本公司的主要股東。由於首鋼基金為首鋼集團的全資附屬公司，因此根據上市規則，首鋼基金為本公司的關連人士。因此，根據上市規則，訂立物業服務框架協議及其項下擬進行之交易構成本公司之持續關連交易。

Details of the continuing connected transactions contemplated under the Property Services Framework Agreement were disclosed in the announcement of the Company dated 20 May 2024.

物業服務框架協議項下擬進行之持續關連交易之詳情已於本公司日期為2024年5月20日之公告中披露。

(j) Carpark Entrusted Management Agreement dated 21 January 2026

As stated in the announcement of the Company dated 21 January 2026 (the "**CCT Announcement**"), E Park Operation, an indirect wholly-owned subsidiary of the Company, entered into a carpark entrusted management agreement ("**Carpark Entrusted Management Agreement**") with Beijing Jingxinda Real Estate Development Co., Ltd. (北京璟鑫達房地產開發有限公司, "**Beijing Jingxinda**"), an indirect non-wholly owned subsidiary of Shougang Group. Pursuant to which, Beijing Jingxinda will entrust E Park Operation with the management of 385 parking spaces (in Shougang Park). E Park Operation will provide carpark management services to Beijing Jingxinda and will be entitled to management fees and service fees for operating costs for a term of one year commencing on the day following the issuance of the carpark's filing certificate, subject to renewal upon mutual agreement between the parties upon expiration.

(j) 日期為2026年1月21日的停車場委託管理協議

如本公司日期為2026年1月21日的公告(「**持續關連交易公告**」)所述,本公司之間接全資附屬公司驛停車運營與北首鋼集團之間接非全資附屬公司北京璟鑫達房地產開發有限公司(「**北京璟鑫達**」)訂立停車場委託管理協議(「**停車場委託管理協議**」)。根據停車場委託管理協議,北京璟鑫達將委託驛停車運營管理首鋼園區的385個停車位。驛停車運營將向北京璟鑫達提供停車場管理服務及有權收取管理費及運營成本服務費,期限自停車場取得備案證的次日起1年,期滿後經訂約方協商一致可續約。

Beijing Jingxinda shall pay management fees and service fees for operating costs to E Park Operation on a quarterly basis. The management fees payable for each quarter shall be calculated by a specified formula as stipulated in the Carpark Entrusted Management Agreement and disclosed in the CCT Announcement. The provisional amount receivable by E Park Operation is estimated to be approximately RMB977,965, subject to adjustments to the actual initial investment expenses and operating expenses incurred.

北京璟鑫達應按季度向驛停車運營支付管理費及運營成本服務費。每季度應支付的管理費按停車場委託管理協議訂明的指定公式計算及已披露於持續關連交易公告。驛停車運營應收金額預計暫定約為人民幣977,965元,具體金額將根據實際發生的前期投資費用和運營費用進行調整。

E Park Operation also entered into the following three previous carpark entrusted management agreements ("**Previous Carpark Entrusted Management Agreements**") with certain associates of Shougang Group within a 12-month period preceding the Carpark Entrusted Management Agreement:

(i) a previous carpark entrusted management agreement ("**Previous Carpark Entrusted Management Agreement I**") with Beijing Aocheng Operation Management Co., Ltd. (北京奧程運營管理有限公司, "**Beijing Aocheng**"), an indirect non-wholly-owned subsidiary of Shougang Group, on 17 July 2025. Pursuant to which, Beijing Aocheng will engage E Park Operation to manage 483 parking spaces (in Shougang Park) for three years commencing on the day following the issuance of the carpark's filing certificate, subject to renewal for two years upon mutual agreement between the parties upon expiration.

Beijing Aocheng shall pay management fees to E Park Operation and settle operating costs on a monthly basis. The management fees payable for each month shall be calculated by a specified formula as stipulated in the Previous Carpark Entrusted Management Agreement I and disclosed in the CCT Announcement.

驛停車運營亦於訂立停車場委託管理協議前12個月內，與首鋼集團的若干聯繫人訂立了以下三份先前停車場委託管理協議(「**先前停車場委託管理協議**」)。

(i) 於2025年7月17日與首鋼集團之間接非全資附屬公司北京奧程運營管理有限公司(「**北京奧程**」)訂立之先前停車場委託管理協議(「**先前停車場委託管理協議I**」)。根據先前停車場委託管理協議I，北京奧程委託驛停車運營管理首鋼園區的483個停車位，期限自停車場取得備案證的次日起3年，期滿後經訂約方協商一致可續期2年。

北京奧程應按月向驛停車運營支付管理費並結算運營成本。每月應支付的管理費用按先前停車場委託管理協議I訂明的指定公式計算及已披露於持續關連交易公告。

(ii) a previous carpark entrusted management agreement ("**Previous Carpark Entrusted Management Agreement II**") with Beijing Shoubao Innovation Real Estate Co., Ltd. (北京首保創新置業有限公司, "**Beijing Shoubao**"), an indirect non-wholly-owned subsidiary of Shougang Group, on 30 September 2024. Pursuant to which, Beijing Shoubao will engage E Park Operation to manage 875 parking spaces (in Shougang Park) for three years commencing on the day following the issuance of the carpark's filing certificate, subject to renewal for two years upon mutual agreement between the parties upon expiration.

Beijing Shoubao shall pay management fees to E Park Operation on a monthly basis. The management fees payable for each month shall be calculated by a specified formula as stipulated in the Previous Carpark Entrusted Management Agreement II and disclosed in the CCT Announcement.

(iii) a previous carpark entrusted management agreement ("**Previous Carpark Entrusted Management Agreement III**") with Beijing Shouying Real Estate Co., Ltd. (北京首鷹置業有限公司, "**Beijing Shouying**"), an indirect non-wholly-owned subsidiary of Shougang Group, on 19 March 2025. Pursuant to which, Beijing Shouying will engage E Park Operation to manage 214 parking spaces for one year commencing on the day following the issuance of the carpark's filing certificate, subject to renewal upon mutual agreement between the parties upon expiration.

(ii) 於2024年9月30日與首鋼集團之間接非全資附屬公司北京首保創新置業有限公司(「**北京首保**」)訂立之先前停車場委託管理協議(「**先前停車場委託管理協議II**」)。根據先前停車場委託管理協議II,北京首保委託驛停車運營管理首鋼園區的875個停車位,期限自停車場取得備案證的次日起3年,期滿後經訂約方協商一致可續期2年。

北京首保應按月向驛停車運營支付管理費。每月應支付的管理費按先前停車場委託管理協議II訂明的指定公式計算及已披露於持續關連交易公告。

(iii) 於2025年3月19日與首鋼集團之間接非全資附屬公司北京首鷹置業有限公司(「**北京首鷹**」)訂立之先前停車場委託管理協議(「**先前停車場委託管理協議III**」)。根據先前停車場委託管理協議III,北京首鷹委託驛停車運營管理首鋼園區的214個停車位,期限自停車場取得備案證的次日起1年,期滿後經訂約方協商一致可續約。

Beijing Shouying shall pay management fees and service fees for operating costs to E Park Operation on a quarterly basis. The management fees payable for each quarter shall be calculated by a specified formula as stipulated in the Previous Carpark Entrusted Management Agreement III and disclosed in the CCT Announcement. The provisional amount receivable by E Park Operation is estimated to be approximately RMB953,557, subject to adjustments to the actual initial investment expenses and operating expenses incurred.

北京首鷹應按季度向驛停車運營支付管理費及運營成本服務費。每季度應支付的管理費按先前停車場委託管理協議III訂明的指定公式計算及已披露於持續關連交易公告。驛停車運營應收金額預計暫定約為人民幣953,557元，具體金額將根據實際發生的前期投資費用和運營費用進行調整。

The annual caps for the transactions under the Carpark Entrusted Management Agreement and the Previous Carpark Entrusted Management Agreements are set out below (in RMB):

停車場委託管理協議和先前停車場委託管理協議的年度上限載列如下（人民幣）：

	Year ending 31 December 截至12月31日止年度			
	From the effective date to 31 December 2025 自生效日起至2025年12月31日	2026	2027	From 1 January 2028 to the expiry date 自2028年1月1日起至到期日 *(RMB) (Approximate) (人民幣) (約)*
Previous Carpark Entrusted Management Agreement I ***先前停車場委託管理協議I***	150,000	150,000	150,000	150,000

		Year ending 31 December 截至12月31日止年度		
	From the effective date to 31 December 2025 自生效日起至2025年12月31日	2026	2027	From 1 January 2028 to the expiry date 自2028年1月1日起至到期日
Previous Carpark Entrusted Management Agreement II *先前停車場委託管理協議II*	1,350,000	1,350,000	1,350,000	1,350,000
	Period from the effective date to 31 December 2025 自生效日起至2025年12月31日期間	Period from 1 January 2026 to 31 December 2026 自2026年1月1日起至2026年12月31日期間	Period from 1 January 2027 to the expiry date 自2027年1月1日起至到期日期間	–
Previous Carpark Entrusted Management Agreement III *先前停車場委託管理協議III*	0	480,000	480,000	–
	–	Period from the effective date to 31 December 2026 自生效日起至2026年12月31日期間	Period from 1 January 2027 to the expiry date 自2027年1月1日起至到期日期間	–
Carpark Entrusted Management Agreement *停車場委託管理協議*	–	0	977,965	–
Total 總額	1,500,000	1,980,000	2,957,965	1,500,000

This collaboration underscores the parties' strong confidence in the Group's asset operation and management capabilities and will serve as a significant catalyst for advancing the Group's long-term strategic presence in the high-end industrial park sector.

此次合作體現了合作方對本集團資產運營管理能力的高度認可，並將有力支持本集團在高端產業園區領域的長期戰略佈局。

Given that Shougang Group is a substantial shareholder of the Company, each of Beijing Jingxinda, Beijing Aocheng, Beijing Shoubao and Beijing Shouying is an associate of Shougang Group. Accordingly, Beijing Jingxinda, Beijing Aocheng, Beijing Shoubao and Beijing Shouying are connected persons of the Company under Chapter 14A of the Listing Rules. Under Chapter 14A of the Listing Rules, the transactions contemplated under the Carpark Entrusted Management Agreement and the Previous Carpark Entrusted Management Agreements constitute continuing connected transactions of the Company.

首鋼集團為本公司的主要股東，北京璟鑫達、北京奧程、北京首保及北京首鷹均為首鋼集團的聯繫人。因此根據上市規則第14A章的規定，北京璟鑫達、北京奧程、北京首保及北京首鷹，為本公司的關連人士。根據上市規則第14A章的規定，停車場委託管理協議及先前停車場委託管理協議項下擬進行之交易構成本公司的持續關聯交易。

Pursuant to Rules 14A.81 to 14A.83 of the Listing Rules, a series of continuing connected transactions will be aggregated and treated as if they were one transaction if they were all entered into or completed within a 12-month period or were otherwise related. Accordingly, the transactions under the Carpark Entrusted Management Agreement and the Previous Carpark Entrusted Management Agreements shall be aggregated in accordance with Rules 14A.81 to 14A.83 of the Listing Rules.

根據上市規則第14A.81至14A.83條，如有連串持續關連交易全部在同一個12個月期內進行或完成，又或相關交易彼此有關連，則會將該等交易合併計算，並視作一項交易處理。因此，停車場委託管理協議及先前停車場委託管理協議項下的交易須根據上市規則第14A.81至14A.83條合併計算。

Details of the continuing connected transactions contemplated under the Carpark Entrusted Management Agreement and the Previous Carpark Entrusted Management Agreements were disclosed in the CCT Announcement of the Company dated 21 January 2026.

停車場委託管理協議及先前停車場委託管理協議項下擬進行之持續關連交易之詳情已於本公司日期為2026年1月21日之持續關連交易公告中披露。

In accordance with Rule 14A.55 of the Listing Rules, the continuing connected transactions as set out above during the year have been reviewed by the Independent Non-executive Directors who have confirmed that the transactions have been entered into:

(a) in the ordinary and usual course of business of the Group;

(b) on normal commercial terms or better; and

(c) according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company followed the pricing policies disclosed in the announcements for the continuing connected transactions as set out above during the financial year ended 31 December 2025.

The Company's auditor, PricewaterhouseCoopers ("**PwC**"), was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised)"Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised)"Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. PwC has issued an unqualified letter containing findings and conclusions in respect of the continuing connected transactions disclosed by the Company in the paragraphs above in accordance with Rule 14A.56 of the Listing Rules.

根據上市規則第14A.55條，年內上文所列之持續關連交易已由獨立非執行董事審閱，並確認交易已達成：

(a) 在本集團的日常業務中訂立；

(b) 按照一般商業條款或更佳條款進行；及

(c) 根據規管該等交易的相關協議進行，條款公平合理並符合股東之整體利益。

本公司於截至2025年12月31日止財政年度內遵循了上文所述之持續關連交易公告中所披露的定價政策。

本公司的核數師羅兵咸永道會計師事務所(「**羅兵咸永道**」)獲聘遵照香港會計師公會發出的《香港核證聘用準則3000》(經修訂)的「歷史財務資料審計或審閱以外的核證聘用」，並參照《實務說明》第740號(經修訂)「關於香港《上市規則》所述持續關連交易的核數師函件」，就本公司的持續關連交易作出匯報。羅兵咸永道已根據上市規則第14A.56條發出載有上述披露的持續關連交易的核證結果的無保留意見函件。

RELATED PARTY TRANSACTIONS

The significant related party transactions which were undertaken in the normal course of business are set out in note 33 to the consolidated financial statements. For those related party transactions that constituted connected transactions or continuing connected transactions (as the case may be) (other than those described in the section above headed "CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS") under the Listing Rules, such transactions were fully exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

關聯方交易

於日常業務過程中進行之重大關聯方交易詳情載於綜合財務報表附註33內。對於根據上市規則構成關連交易或持續關連交易(視情況而定)(上文「關連交易及持續關連交易」一節所述者除外)的各項關聯方交易,該等交易根據上市規則第14A章獲全面豁免遵守股東批准、年度審閱及所有披露規定。

CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in the Corporate Governance Report on pages 56 to 104 of this annual report.

企業管治

本公司之企業管治常規載於本年報第56頁至第104頁之企業管治報告內。

ENVIRONMENTAL AND SOCIAL MATTERS

The Company's compliance with the relevant provisions set out in the Environmental, Social and Governance Reporting Code in Appendix C2 of the Listing Rules for the financial year ended 31 December 2025 will be set out in a separate Environmental, Social and Governance Report to be published on the websites of the Company and Hong Kong Exchanges and Clearing Limited on the same day of publication of this annual report.

環境及社會事宜

本公司於截至2025年12月31日止財政年度遵守上市規則附錄C2所載《環境、社會及管治報告守則》的相關條文載於另一份環境、社會及管治報告內,並於本年報刊登日同日登載於本公司及香港交易及結算所有限公司的網站。

AUDITOR

PwC will retire and, being eligible, offer themselves for reappointment at the forthcoming 2026 AGM. A resolution will be submitted to the forthcoming 2026 AGM to reappoint PwC as the auditor of the Company.

核數師

羅兵咸永道將於應屆2026股東周年大會上退任,彼符合資格並願意續聘。續聘羅兵咸永道為本公司核數師之決議案將於應屆2026股東周年大會上提呈。

By order of the Board
Zhao Tianyang
Chairman

Hong Kong, 27 March 2026

承董事會命
趙天暘
主席

香港,2026年3月27日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

羅兵咸永道

To the Members of Shoucheng Holdings Limited
(incorporated in Hong Kong with limited liability)

致首程控股有限公司成員
(於香港註冊成立的有限公司)

OPINION

What we have audited

The consolidated financial statements of Shoucheng Holdings Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 182 to 344, comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

意見

我們已審計的內容

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」)列載於第182至344頁的綜合財務報表,包括:

- 於二零二五年十二月三十一日的綜合財務狀況表;
- 截至該日止年度的綜合全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括重大會計政策信息及其他解釋信息。

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Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告會計準則》真實而中肯地反映了　貴集團於二零二五年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)中適用於公眾利益實體財務報表審計的相關要求，我們獨立於　貴集團。我們亦已履行守則中的其他專業道德責任。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Key audit matter identified in our audit is related to valuation of investment properties.

我們在審計中識別的關鍵審計事項與投資物業的估值有關。

Key Audit Matter **關鍵審計事項**	**How our audit addressed the Key Audit Matter** **我們的審計如何處理關鍵審計事項**
Valuation of investment properties Refer to note 14 to the consolidated financial statements. As at 31 December 2025, the Group's investment properties were measured at fair value of HK$1,023,151,000. HK$32,428,000 fair value gain of the investment properties for the year then ended, were recorded in the consolidated statement of comprehensive income. Fair value of the investment properties were determined by the Group mainly based on the valuation performed by external independent valuers using the income approach. 參見綜合財務報表中附註14。 於二零二五年十二月三十一日， 貴集團的投資物業以公允價值計量為港幣1,023,151,000元。截至該日止年度投資物業之公允價值收益港幣32,428,000元已計入綜合全面收益表。 投資物業之公允價值主要乃由 貴集團根據外聘獨立估值師以收益法進行的估值釐定。	Our audit procedures included: – understanding of the management's internal control and assessment process of valuation of investment properties and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors; – evaluating the competency, capabilities and objectivity of the external valuers engaged by the Group; – obtaining the valuation reports of the investment properties and understanding the valuation method, significant assumptions and data from external valuers; 我們執行以下的審計程序： – 我們了解了管理層對投資物業之估值相關的內部控制和評估流程，並通過考慮估值不確定性的程度及其他固有風險因素的水準，評估了重大錯誤陳述的固有風險； – 我們評估了 貴集團聘用的外部獨立估值師的資歷、能力和客觀性； – 我們取得了估值報告，並向外部獨立估值師了解估值方法、主要假設和資料；

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
We identified valuation of the Group's investment properties as a key audit matter because the determination of the fair values involves significant judgement and estimation, particularly in selecting the appropriate valuation methodology, significant assumptions and data. 我們把　貴集團投資物業的估值列為關鍵審計事項，是因為投資物業的公允價值的釐定涉及重大判斷和估計，特別是在選擇恰當的估值方法、主要假設和資料等方面。	– involving our internal valuation expert in assessing the appropriateness of the valuation method, significant assumptions and data, and evaluating mathematical accuracy of the valuation models; and – conducting land search on investment properties. Based on our audit procedures performed, we found that the valuation of investment properties was supportable by the available evidences. – 在內部估值專家的協助下，我們評估了估值方法、主要假設和資料的合理性，並評估於該模式中使用的數學計算的準確性；及 – 對投資物業進行查冊。 根據所執行的審計程序，我們對投資物業的公允價值獲得證據支持。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

董事及審核委員會就綜合財務報表須承擔的責任

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告會計準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

在擬備綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

The Audit Committee is responsible for overseeing the Group's financial reporting process.

審核委員會須負責監督　貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照香港《公司條例》第405條向　閣下（作為整體）報告我們的意見，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。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

- 計劃和執行集團審計，以獲取關於　貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is LEE, Chun Wah, Ryan (practising certificate number: P07034).

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是李振華（執業證書編號：P07034）。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 March 2026

羅兵咸永道會計師事務所
執業會計師

香港，二零二六年三月二十七日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

		Note 附註	2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Revenue	收入	5	**1,436,814**	1,215,123
Cost of sales	銷售成本		**(871,739)**	(708,031)
Gross profit	**毛利**		**565,075**	507,092
Other income	其他收入	6	**252,861**	362,210
Other gains, net	其他收益淨額	7	**148,392**	45,880
Provision for impairment loss for trade receivables	應收賬款之減值虧損撥備	20	**(2,525)**	–
Administrative expenses	管理費用		**(341,907)**	(303,284)
Operating profit	**經營溢利**	8	**621,896**	611,898
Finance costs	財務成本	10	**(142,041)**	(116,287)
Share of results of associates	攤佔聯營公司之業績	18(A)	**1,797**	(14,194)
Share of results of joint ventures	攤佔合營公司之業績	18(B)	**(9,890)**	(7,316)
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	27(c)	**(81,716)**	–
Profit before income tax	**除所得稅前溢利**		**390,046**	474,101
Income tax expense	所得稅支出	11	**(96,924)**	(85,581)
Profit for the year	**年度溢利**		**293,122**	388,520
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		**310,172**	410,200
Non-controlling interests	非控股權益		**(17,050)**	(21,680)
			293,122	388,520

The notes on pages 191 to 344 are an integral part of these consolidated financial statements.

第191至344頁之附註為本綜合財務報表之整體部份。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

		Note 附註	2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Other comprehensive income/(loss)	**其他全面收益／(虧損)**			
Items that have been/may be subsequently reclassified to profit or loss:	***已經／往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兌差額		**206,172**	(145,066)
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兌差額		**41,444**	(23,300)
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	貨幣換算產生之匯兌差額		**2,293**	(547)
Fair value changes on financial assets at fair value through other comprehensive income ("**FVOCI**"), net of tax	按公允價值計入其他全面收益的金融資產之公允價值變動，稅後淨額		**23,048**	(311,348)
Other comprehensive income/(loss) for the year	**年度其他全面收益／(虧損)**		**272,957**	(480,261)
Total comprehensive income/(loss) for the year	**年度全面收益／(虧損)總值**		**566,079**	(91,741)
Total comprehensive income/(loss) attributable to:	**以下人士應佔全面收益／(虧損)總值：**			
Owners of the Company	本公司擁有人		**580,836**	(69,514)
Non-controlling interests	非控股權益		**(14,757)**	(22,227)
			566,079	(91,741)
Earnings per share for profit attributable to the 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)	*12(a)*	**4.09**	5.76
– Diluted earnings per share (HK cents)	–每股稀釋盈利(港仙)	*12(b)*	**4.09**	5.76

The notes on pages 191 to 344 are an integral part of these consolidated financial statements.

第191至344頁之附註為本綜合財務報表之整體部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

AS AT 31 DECEMBER 2025 於2025年12月31日

		Note 附註	2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Assets	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13(A)	**212,137**	153,875
Right-of-use assets	使用權資產	13(B)	**2,321,222**	2,255,139
Contract assets in respect of service concession arrangements	與服務特許經營安排有關的合約資產	5	**113,558**	99,419
Investment properties	投資物業	14	**1,023,151**	918,375
Investments in associates	於聯營公司之投資	18(A)	**110,728**	103,050
Investments in joint ventures	於合營公司之投資	18(B)	**623,134**	521,627
Investments – non-current	投資－非流動	19	**2,076,005**	2,533,122
Prepayments, deposits and other receivables – non-current	預付款項、按金及其他應收款項－非流動	20	**159,222**	156,994
Deferred income tax assets	遞延所得稅資產	28	**41,478**	35,790
Other non-current assets	其他非流動資產	15	**526,563**	534,809
Time deposits – non-current	定期存款－非流動	21	**1,408,904**	–
Total non-current assets	**非流動資產總值**		**8,616,102**	7,312,200
Current assets	**流動資產**			
Inventories	存貨		**357**	–
Trade receivables	應收賬款	20	**132,070**	203,092
Prepayments, deposits and other receivables – current	預付款項、按金及其他應收款項－流動	20	**367,860**	396,039
Investments – current	投資－流動	19	**139,896**	1,523,388
Restricted deposits	受限制存款	21	**49,495**	145,885
Time deposits – current	定期存款－流動	21	**2,589,841**	1,626,752
Bank balances and cash	銀行結餘及現金	21	**3,671,089**	2,621,727
Total current assets	**流動資產總值**		**6,950,608**	6,516,883
Total assets	**資產總值**		**15,566,710**	13,829,083
Equity	**權益**			
Capital and reserves	**股本及儲備**			
Share capital	股本	22	**14,975,060**	12,994,847
Reserves	儲備		**(3,901,374)**	(3,574,159)
Capital and reserves attributable to owners of the Company	**本公司擁有人應佔股本及儲備**		**11,073,686**	9,420,688
Non-controlling interests	非控股權益		**70,369**	95,156
Total equity	**權益總值**		**11,144,055**	9,515,844

The notes on pages 191 to 344 are an integral part of these consolidated financial statements.

第191至344頁之附註為本綜合財務報表之整體部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

AS AT 31 DECEMBER 2025 於2025年12月31日

		Note 附註	2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Liabilities	**負債**			
Non-current liabilities	**非流動負債**			
Borrowings – non-current	借款－非流動	*26*	**–**	358,662
Bond payables – non-current	應付債券－非流動	*27*	**969,528**	1,095,043
Lease liabilities – non-current	租賃負債－非流動	*13(B)*	**1,840,324**	1,689,540
Deferred income tax liabilities	遞延所得稅負債	*28*	**161,996**	121,829
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	*25*	**351,086**	68,231
Total non-current liabilities	**非流動負債總值**		**3,322,934**	3,333,305
Current liabilities	**流動負債**			
Trade payables	應付賬款	*24*	**564,437**	452,750
Other payables, provision and accrued liabilities	其他應付款項、撥備及應計負債	*24*	**204,602**	185,305
Contract liabilities	合約負債	*5*	**80,881**	68,751
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	*25*	**4,258**	–
Tax payable	應付稅項		**36,566**	65,080
Borrowings – current	借款－流動	*26*	**–**	38,160
Bond payables – current	應付債券－流動	*27*	**9,089**	3,816
Lease liabilities – current	租賃負債－流動	*13(B)*	**199,888**	166,072
Total current liabilities	**流動負債總值**		**1,099,721**	979,934
Total liabilities	**負債總值**		**4,422,655**	4,313,239
Total equity and liabilities	**權益及負債總值**		**15,566,710**	13,829,083

The notes on pages 191 to 344 are an integral part of these consolidated financial statements.

第191至344頁之附註為本綜合財務報表之整體部份。

The consolidated financial statements on pages 182 to 344 were approved by the Board of Directors on 27 March 2026 and were signed on its behalf.

載於第182至344頁之綜合財務報表於2026年3月27日獲董事會批准，並代其簽署。

Zhao Tianyang
趙天暘
Director
董事

Xu Huajie
許華傑
Director
董事

			Attributable to the owners of the Company 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$'000 港幣千元	Other reserve 其他儲備 HK$'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 2024	**於2024年1月1日之結餘**		12,994,847	(298,433)	4,848,033	(321,747)	326,554	32,491	(7,658,393)	9,923,352	117,383	10,040,735
Comprehensive income/(loss)	**全面收益／(虧損)**											
Profit for the year	年度溢利		–	–	–	–	–	–	410,200	410,200	(21,680)	388,520
Exchange differences arising on currency translation	貨幣換算產生之匯兌差額		–	–	–	(145,066)	–	–	–	(145,066)	(547)	(145,613)
Fair value changes on financial asset at FVOCI, net of tax	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，稅後淨額		–	–	–	–	(311,348)	–	–	(311,348)	–	(311,348)
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兌差額		–	–	–	(23,300)	–	–	–	(23,300)	–	(23,300)
Total comprehensive (loss)/income for the year	**年度全面(虧損)／收益總值**		–	–	–	(168,366)	(311,348)	–	410,200	(69,514)	(22,227)	(91,741)
Share repurchase	股份回購	*22*	–	–	–	–	–	61,190	(119,926)	(58,736)	–	(58,736)
Net reversal of equity-settled share-based payments	以權益結算的股份支付撥回淨額		–	–	–	–	–	(14,373)	–	(14,373)	–	(14,373)
Dividends	股息	*29*	–	–	–	–	–	–	(360,041)	(360,041)	–	(360,041)
Transfer to statutory reserve	轉撥至法定儲備	*(i)*	–	–	–	–	–	7,255	(7,255)	–	–	–
At 31 December 2024	**於2024年12月31日**		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

The notes on pages 191 to 344 are an integral part of these consolidated financial statements.

第191至344頁之附註為本綜合財務報表之整體部份。

			Attributable to the owners of the Company 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$'000 港幣千元	Other reserve 其他儲備 HK$'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/(loss)	**全面收益／(虧損)**											
Profit for the year	年度溢利		–	–	–	–	–	–	310,172	310,172	(17,050)	293,122
Exchange differences arising on currency translation	貨幣換算產生之匯兌差額		–	–	–	206,172	–	–	–	206,172	2,293	208,465
Fair value changes on financial asset at FVOCI, net of tax	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，稅後淨額		–	–	–	–	23,048	–	–	23,048	–	23,048
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兌差額		–	–	–	41,444	–	–	–	41,444	–	41,444
Total comprehensive income/(loss) for the year	**年度全面收益／(虧損) 總值**		–	–	–	247,616	23,048	–	310,172	580,836	(14,757)	566,079
Conversion of convertible bonds	轉換可轉換債券	*22*	1,383,213	–	–	–	–	105,307	–	1,488,520	–	1,488,520
Issuance of ordinary shares, net of transaction costs	已發行普通股，扣除交易成本	*22*	597,000	–	–	–	–	–	–	597,000	–	597,000
Share repurchase	股份回購	*22*	–	–	–	–	–	(141,487)	(74,089)	(215,576)	–	(215,576)
Disposal of shares held under share incentive plan	出售股權激勵計劃下持有的股份	*23*	–	298,433	–	–	–	53,044	–	351,477	–	351,477
Release of reserve upon disposal of financial assets at FVOCI	出售按公允價值計入其他全面收益的金融資產而撥回的儲備		–	–	–	–	(43,598)	–	43,598	–	–	–
Dividends	股息	*29*	–	–	–	–	–	–	(1,149,259)	(1,149,259)	–	(1,149,259)
Dividends paid to non-controlling interests of subsidiaries	向附屬公司的非控股權益支付股息		–	–	–	–	–	–	–	–	(10,030)	(10,030)
Transfer to statutory reserve	轉撥至法定儲備	*(i)*	–	–	–	–	–	42,362	(42,362)	–	–	–
At 31 December 2025	**於2025年12月31日**		14,975,060	–	4,848,033	(242,497)	(5,344)	145,789	(8,647,355)	11,073,686	70,369	11,144,055

The notes on pages 191 to 344 are an integral part of these consolidated financial statements.

第191至344頁之附註為本綜合財務報表之整體部份。

Note (i):

The PRC laws and regulations require companies registered in the People's Republic of China (the "**PRC**", for the purpose of this report shall exclude Hong Kong Special Administrative Region of the PRC ("**Hong Kong**"), the Macao Special Administrative Region of the PRC and Taiwan, China) to provide for certain statutory reserves, which are to be appropriated from the net profit (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holder.

All statutory reserves are created for specific purposes. The PRC company is required to appropriate 10% of net profits to statutory reserves, upon distribution of its post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory reserves shall only be used to make up losses of the company, to expand the company's production operations, or to increase the capital of the company.

附註(i)：

中國法律法規要求在中華人民共和國(「中國」，就本報告而言，不包括中國香港特別行政區(「香港」)，中國澳門特別行政區及中國台灣)註冊之公司從各自法定財務報表所呈報的淨溢利(抵銷以往年度之累計虧損後)中，於分派溢利予權益持有人前，劃撥款項以提撥若干法定儲備金。

所有法定儲備金均為特別用途而設立。中國公司於分派當年度之除稅後溢利時，須向法定儲備劃撥淨溢利之10%。當公司法定盈餘儲備的總和超過其註冊資本之50%時，公司可停止劃撥。法定儲備將僅可用作彌補公司之虧損、擴大公司的生產營運或增加公司之資本。

		Note 附註	2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Cash flows from operating activities	**經營活動之現金流量**			
Cash generated from operations	業務營運所得現金淨額	*30(a)*	**674,977**	333,523
Income tax paid	已付所得稅		**(98,103)**	(83,839)
Net cash generated from operating activities	**經營活動所得之現金淨額**		**576,874**	249,684
Cash flows from investing activities	**投資活動之現金流量**			
Dividends received	已收股息		**93,883**	179,837
Capital reductions from joint ventures	合資公司減資	*18(B)*	**6,250**	13,638
Capital reduction from an associate	一間聯營公司減資		**–**	2,878
Capital injections into joint venture	注資予合資公司		**(82,084)**	–
Interest received	已收利息		**156,248**	119,647
Withdrawal of deposits with maturity over three months	提取多於3個月內到期之定期存款		**4,237,172**	2,539,685
Placement of deposit with maturity over three months	存放多於3個月內到期之定期存款		**(6,608,829)**	(2,423,684)
Purchase of property, plant and equipment	購買物業、廠房及設備	*13(A)*	**(10,222)**	(75,941)
Proceeds from disposal of financial assets at fair value through profit or loss ("**FVPL**")	出售按公允價值計入損益的金融資產之所得款項		**–**	98,800
Addition of financial assets at FVOCI	添置按公允價值計入其他全面收益的金融資產		**(43,448)**	(162,505)
Proceeds from disposal of financial assets at FVOCI	出售按公允價值計入其他全面收益的金融資產之所得款項		**2,027,144**	–
Purchase of other non-current assets	購買其他非流動資產		**(11,226)**	(28,034)
Purchase of investment properties	購買投資物業	*14*	**(23,963)**	(36,101)
Proceeds from disposal of investment in an associate	出售一間聯營公司之所得款項		**–**	140,211
Net cash (used in)/generated from investing activities	**投資活動(所用)／所得之現金淨額**		**(259,075)**	368,431

The notes on pages 191 to 344 are an integral part of these consolidated financial statements.

第191至344頁之附註為本綜合財務報表之整體部份。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

		Note 附註	2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Cash flows from financing activities	**融資活動之現金流量**			
Repayment of borrowings	償還借款		**(405,390)**	(558,232)
Proceeds from borrowings	借款所得款項		**–**	341,310
Repayment of bond payable	償還應付債券		**(211,793)**	(9,806)
Proceeds from issuance of bond payables	發行應付債券之所得款項淨額		**1,387,109**	941,949
Placement of restricted bank deposit	存放受限制存款		**–**	(145,885)
Withdrawal of restricted bank deposit	提取受限制存款		**96,390**	–
Net proceeds from financial liabilities at FVPL	按公允價值計入損益的金融負債之所得款項		**315,317**	1,624
Repayment of lease liabilities	償還租賃負債		**(168,395)**	(343,812)
Dividends paid to the Company's shareholders	支付予本公司股東之股息		**(1,144,276)**	(360,041)
Dividends paid to non-controlling interests in subsidiaries	支付予附屬公司非控股權益之股息		**(10,030)**	–
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		**351,477**	–
Net proceeds from placing of ordinary shares	發行普通股之所得款項淨額		**597,000**	–
Payment for repurchase of shares	支付股份回購款項		**(215,576)**	(58,736)
Net cash generated from/(used in) financing activities	**融資活動所得／(所用)之現金淨額**		**591,833**	(191,629)
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**		**909,632**	426,486
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物		**2,621,727**	2,262,573
Effect of foreign exchange rate changes	外幣匯率變動之影響		**139,730**	(67,332)
Cash and cash equivalents at end of year	**年末之現金及現金等價物**	*21*	**3,671,089**	2,621,727

The notes on pages 191 to 344 are an integral part of these consolidated financial statements.

第191至344頁之附註為本綜合財務報表之整體部份。

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 business. The Company's principal subsidiaries, associates and joint ventures are set out in Notes 17 and 18.

The addresses 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.

The consolidated financial statements are presented in thousands of units of Hong Kong dollars ("**HK$**"), unless otherwise stated. These financial statements have been reviewed by the audit committee of the Company and approved for issue by the Board of Directors on 27 March 2026.

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。本公司主要附屬公司、聯營公司及合營公司載於附註17及18。

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,否則本綜合財務報表以港幣千元為單位呈列。該等財務報表已經本公司審核委員會審閱並由董事會於2026年3月27日批准刊發。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

(a) Compliance with HKFRS Accounting Standards and HKCO

The consolidated financial statements of the Company have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants and requirements of the Hong Kong Companies Ordinance Cap. 622.

2 編製基準及會計政策變動

(a) 符合《香港財務報告準則會計準則》及香港《公司條例》

本公司之綜合財務報表乃根據香港會計師公會頒布的香港財務報告準則會計準則及香港公司條例(香港法律第622章)之要求編製。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(continued)*

(a) Compliance with HKFRS Accounting Standards and HKCO *(continued)*

HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards,
- Hong Kong Accounting Standards, and
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

(b) Historical cost convention

The consolidated financial statements have been prepared under historical cost convention, as modified by the revaluation of investment properties, and the financial assets and liabilities measured at fair value (including derivative instruments).

(c) Amended standards adopted by the Group

The Group has applied the following amended standards for the first time for their annual reporting period commencing 1 January 2025:

HKAS 21 and HKFRS 1	Lack of Exchangeability (Amendments)

The adoption of these amendments to accounting standards have no material impact on the Group's financial statements.

2 編製基準及會計政策變動 *(續)*

(a) 符合《香港財務報告準則會計準則》及香港《公司條例》*(續)*

香港財務報告準則會計準則包括以下權威文獻：

- 香港財務報告準則，
- 香港會計準則，及
- 香港會計師公會制定之詮釋。

(b) 歷史成本法

綜合財務報表乃根據歷史成本法編製，並就投資物業之重估、按公允價值計入之金融資產及負債(包括衍生工具)作出修訂。

(c) 本集團採納之經修訂準則

以下經修訂準則已獲本集團於2025年1月1日或其後開始之財政年度首次採納：

香港會計準則第21號及香港財務報告準則第1號	缺乏可兌換性(修訂)

以上採納之經修訂會計準則無對本集團之財務報表造成重大影響。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(continued)*

(d) New and amended HKFRS Accounting Standards issued but not yet effective

Certain new and amended accounting standards, improvements and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group.

2 編製基準及會計政策變動 *(續)*

(d) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

若干新訂及經修訂會計準則、改進及詮釋已頒佈但無需於截止2025年12月31日止年度強制執行而本集團亦未提早採納。

		Effective for accounting periods beginning on or after 於下列日期或之後開始之會計期間生效
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及第7號的修訂	Classification and Measurement of Financial Instruments 金融工具的分類與計量	1 January 2026 2026年1月1日
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 香港財務報告準則第1號、第7號、第9號、第10號及香港會計準則第7號	Annual Improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則的年度改進－第11卷	1 January 2026 2026年1月1日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及第7號的修訂	Contracts Referencing Nature-dependent Electricity 涉及依賴自然電力之合約	1 January 2026 2026年1月1日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statement 財務報表的呈列與披露	1 January 2027 2027年1月1日

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(continued)*

(d) New and amended HKFRS Accounting Standards issued but not yet effective *(continued)*

2 編製基準及會計政策變動 *(續)*

(d) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則 *(續)*

		Effective for accounting periods beginning on or after 於下列日期或之後開始之會計期間生效
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
香港財務報告準則第19號	非公共受託責任附屬公司：披露	2027年1月1日
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
香港詮釋第5號的修訂	財務報表的呈列－借款人對包含按要求償還條款之定期貸款之分類	2027年1月1日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments)	To be determined
香港財務報告準則第10號和香港會計準則第28號的修訂	投資者與其聯營企業或合營企業之間的資產出售或注資 (修訂)	有待確定

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

本集團仍在評估這些新訂及經修訂準則、改進及詮釋在首次應用期間的影響，目前尚無法確定該等新訂及經修訂準則、改進及詮釋是否會對本集團的經營業績和財務狀況產生重大影響。

Certain comparative figures have been reclassified to conform with the current year's presentation.

若干比較數字已重新分類以與本年呈列保持一致

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(continued)*

(d) New and amended HKFRS Accounting Standards issued but not yet effective *(continued)*

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

2 編製基準及會計政策變動 *(續)*

(d) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則 *(續)*

香港財務報告準則第18號將取代香港會計準則第1號財務報表之呈列，並引入新規定，以助類似實體的財務表現達致可比性，並為使用者提供更多相關資訊及透明度。儘管香港財務報告準則第18號不會影響財務報表項目的確認或計量，但其對呈列及披露的影響預期會非常普遍，尤其是與財務表現報表及在財務報表內提供管理層界定的表現計量有關的影響。

管理層目前正在評估應用新準則對本集團綜合財務報表的詳細影響。根據已執行的高級初步評估，已確定以下潛在影響：

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(continued)*

(d) New and amended HKFRS Accounting Standards issued but not yet effective *(continued)*

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the consolidated statement of comprehensive income into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:

  – Foreign exchange differences currently aggregated in the line item "other gains, net" in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

  – HKFRS 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the Group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the Group is currently evaluating the need for change.

2 編製基準及會計政策變動 *(續)*

(d) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則 *(續)*

- 儘管採納香港財務報告準則第18號不會對本集團的純利造成影響，但本集團預期將綜合全面收益表內的收入及開支項目歸入新的類別將影響經營溢利的計算及報告方式。根據本集團執行的高級影響評估，以下項目可能對經營溢利構成潛在影響：

  — 目前在經營溢利「其他收益淨額」項目中合併的匯兌差額可能需要分類，部分匯兌收益或虧損在經營溢利下呈列。

  — 香港財務報告準則第18號對確認衍生工具收益或虧損的類別有具體規定－即與受衍生工具用於管理的風險所影響的收支類別相同。儘管本集團現時在經營溢利中確認部分收益或虧損，而在融資成本中確認其他收益或虧損，但確認該等收益或虧損的分類可能會有所改變，而本集團目前正在評估是否需要作出改變。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(continued)*

(d) New and amended HKFRS Accounting Standards issued but not yet effective *(continued)*

- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the Group will disaggregate goodwill and other intangible assets and present them separately in the consolidated statement of financial position

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

  – management-defined performance measures;

2 編製基準及會計政策變動 *(續)*

(d) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則 *(續)*

- 由於應用「有用的結構化匯總」的概念及有關總計及分類的強化原則，主要財務報表所呈列的細列項目可能會有所改變。此外，由於商譽將須在財務狀況表中單獨呈列，本集團將分拆商譽及其他無形資產，並在綜合財務狀況表中單獨呈列。

- 由於披露重大資料的規定維持不變，本集團預期目前在附註中披露的資料不會有重大變動；然而，資料的組合方式可能會因總計／分類原則而有所改變。此外，亦須對以下方面進行重大新披露：

  – 管理層定義的績效措施；

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(continued)*

(d) New and amended HKFRS Accounting Standards issued but not yet effective *(continued)*

– a break-down of the nature of expenses for line items presented by function in the operating category of the consolidated statement of comprehensive income – this break-down is only required for certain nature expenses; and

– for the first annual period of application of HKFRS 18, a reconciliation for each line item in the consolidated statement of comprehensive income between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.

- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

2 編製基準及會計政策變動 *(續)*

(d) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則 *(續)*

— 綜合全面收益表營運類別中按功能呈列的細列項目的開支性質明細表－此明細表僅適用於特定性質的開支；及

— 就應用香港財務報告準則第18號的首個年度期間而言，應用香港財務報告準則第18號所呈列的重列金額與過往應用香港會計準則第1號所呈列的金額之間在綜合全面收益表內各項目的對賬。

- 從現金流量表的角度來看，已收利息和已付利息的呈列方式將有所改變。已付利息將列示為融資現金流量，而已收利息則列示為投資現金流量，這改變了目前列示為營運現金流量一部分。

本集團將於新準則的強制生效日期2027年1月1日起應用新準則。本集團須追溯應用，因此截至2026年12月31日止財政年度的比較資料將按照香港財務報告準則第18號重列。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including 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 maintains close internal collaboration and identifies and evaluates financial risks to cope with overall risk management, as well as specific areas, such as market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

(a) Market risk

(i) Currency risk

The Group operates principally in Hong Kong and in the PRC. It is exposed to foreign exchange risk primarily with respect to Hong Kong dollar, United States dollar ("**US$**") and Chinese Renminbi ("**RMB**") denominated transactions. Foreign exchange risk arises where future commercial transactions, recognised assets and liabilities are denominated in currency that is not the functional currency of the subsidiaries of the Company.

Several subsidiaries of the Company have foreign currency transactions and recognised assets and liabilities denominated in foreign currencies other than the functional currencies of the relevant group entities, which expose the Group to foreign currency risk.

3 財務風險管理

3.1 財務風險因素

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。

(a) 市場風險

(i) 貨幣風險

本集團主要於香港及中國內地經營。面臨的主要匯率風險與以港幣、美元及人民幣計值的交易有關。倘未來商業交易、已確認的資產及負債以非本公司附屬公司功能貨幣的貨幣計值，則將產生匯率風險。

本公司若干附屬公司有外幣交易，並確認以相關集團實體的功能貨幣以外之外幣列值的資產及負債，使本集團面臨外匯風險。

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

***(a) Market risk** (continued)*

(i) Currency risk *(continued)*

As at 31 December 2025, some group entities with functional currency of HK$ had considerable amount of bank balances and cash denominated in US$. Under the Linked Exchange Rate System in Hong Kong, HK$ is pegged to US$, management therefore considers that there is no significant foreign exchange risk with respect to US$ (2024: Same).

The following table indicates the approximate change in the Group's profit for the years in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the reporting date.

3 財務風險管理 *(續)*

3.1 財務風險因素 *(續)*

***(a) 市場風險** (續)*

(i) 貨幣風險 *(續)*

於2025年12月31日，功能貨幣為港幣的若干集團實體持有大量以美元計值的銀行存款及現金。根據香港的聯繫匯率制度，港幣與美元掛鈎，因此，管理層認為並無與美元相關的重大外匯風險（2024年：相同）。

下表顯示本集團年度溢利的大致變化，以應對報告日本集團面臨重大風險的外匯匯率的合理可能變化。

		Impact on pre-tax profit 除稅前溢利影響	
		2025	2024
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
RMB/HK$ exchange rate – increase by - 5% (2024: by - 3%)	人民幣對港幣匯率－上升5%（2024年：3%）	**819**	4,351
RMB/HK$ exchange rate – decrease by - 5% (2024: by - 3%)	人民幣對港幣匯率－下降5%（2024年：3%）	**(819)**	(4,351)

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

***(a) Market risk** (continued)*

(ii) 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.

At 31 December 2025, if interest rates on cash held at banks had been 5 basis points (2024: 25 basis points) higher/lower with all other variables held constant, pre-tax profit for the year would have been approximately HK$1,836,000 (2024: HK$6,554,000) higher/lower.

Other than the financial assets at FVPL and financial liabilities at FVPL held by the Group which the underlying investments can be affected by interest rates and bond payables, the Group is not exposed to significant fair value interest rate risk.

3 財務風險管理 *(續)*

3.1 財務風險因素 *(續)*

***(a) 市場風險** (續)*

(ii) 利率風險

本集團持有計息資產及負債，包括銀行現金及應付債券。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。

於2025年12月31日，倘銀行所持現金的利率在所有其他變量保持不變的情況下上升／下跌5個基點（2024年：25個基點），則本年度之除稅前溢利將會增加／減少約港幣1,836,000元（2024年：港幣6,554,000元）。

除本集團持有按公允價值計入損益的金融資產及按公允價值計入損益的金融負債之相關投資會受到利率及應付債券影響外，本集團並無重大公允價值利率風險。

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(a) ***Market risk*** *(continued)*

(iii) Price risk

The Group is exposed to price risk arises from investments held by the Group and classified in the consolidated statement of financial position as investments (Note 19).

To manage its price risk arising from these investments, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the investment policy set by the Group.

The table below summarises the impact of change on the price of financial assets at FVPL and FVOCI on the Group's equity and pre-tax profit for the year. The analysis is based on the assumption that the price had increased/decreased by certain percentage with all other variables held constant.

3 財務風險管理 *(續)*

3.1 財務風險因素 *(續)*

(a) ***市場風險*** *(續)*

(iii) 價格風險

本集團所受價格風險來自本集團所持有投資並於綜合財務狀況表內分類為投資(附註19)。

為管控該等投資所產生價格風險，本集團多元化其投資組合。投資組合多元化根據本集團訂立的投資政策進行。

下表匯總了按公允價值計入損益及其他全面收益的金融資產的價格變動對本集團本年度的權益和稅前利潤的影響。該分析建基於價格按若干比率上升／下跌且所有其他變量保持不變的假設。

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

***(a) Market risk** (continued)*

(iii) Price risk *(continued)*

3 財務風險管理 *(續)*

3.1 財務風險因素 *(續)*

***(a) 市場風險** (續)*

(iii) 價格風險

		Impact on pre-tax profit 稅前利潤的影響		Impact on other components of equity 對權益其他組成部分的影響	
		2025	2024	**2025**	2024
		HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
		港幣千元	*港幣千元*	***港幣千元***	*港幣千元*
Financial assets at FVPL	**按公允價值計入損益的金融資產**				
Equity securities – 5% (2024: 5%)	股本證券 – 5% (2024: 5%)	**9,963**	3,996	**–**	–
Investment funds – 5% (2024: 5%)	投資基金 – 5% (2024: 5%)	**37,787**	46,660	**–**	–
Financial assets at FVOCI	**按公允價值計入其他全面收益之金融資產**				
Equity securities – 5% (2024: 5%)	股本證券 – 5% (2024: 5%)	**–**	–	**63,045**	152,169

Pre-tax profit for the year would increase/decrease as a result of net fair value changes on financial assets at FVPL. Other components of equity would increase/decrease as a result of net fair value changes on financial assets at FVOCI.

按公允價值計入損益的金融資產的淨公允價值變動將使本年度的稅前利潤增加／減少。按公允價值計入其他全面收益的金融資產的淨公允價值變動將使權益的其他組成部分增加／減少。

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk

Credit risk arises from deposits with banks and financial institutions, deposits and other receivables, as well as credit exposures to trading customers, including outstanding receivables.

(i) Risk management

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt and other receivable at the end of the reporting period to ensure that adequate impairment loss is made for irrecoverable amounts. In this regard, the directors consider that the Group's credit risk is significantly reduced. Besides, the Group has reduced credit risk on trade receivables by requesting deposits to be made before service or settlement before delivery. The Group mainly deals with companies with a good repayment record and reputation and also has policies in place to assess the credit worthiness of customers.

The Group has limited credit risk on liquid funds as the counterparties are banks and financial institutions which are reputable and/or with high credit ratings assigned by international credit rating agencies.

Credit risk mainly arises from trade and other receivables.

3 財務風險管理 *(續)*

3.1 財務風險因素 *(續)*

(b) 信貸風險

信貸風險來自銀行及其他金融機構存款、按金及其他應收款項以及貿易客戶之信貸風險(包括未償還應收款項)。

(i) 風險管理

為將信貸風險減至最低,本集團管理層已委派一組人員負責制訂信貸限額、信貸審批及其他監控程式,確保已採取跟進措施收回逾期未付之債項。此外,於報告期結束時,本集團會審閱各項個別貿易債項及其他應收款項之可收回金額,確保已就不可收回金額計提合適之減值虧損。因此,董事們認為,本集團之信貸風險會大幅減少。此外,本集團要求客戶於服務前支付按金或於交付前結償,以減低應收賬款之信貸風險。本集團主要與具有良好還款記錄及具聲譽之公司進行交易,並制定評估客戶信譽度之政策。

本集團於流動資金上之信貸風險有限,原因是交易方為具聲譽且/或獲國際信貸評級機構評定為高信貸級別之銀行及金融機構。

信貸風險主要產生於應收賬款及其他應收款項。

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

***(b) Credit risk** (continued)*

(i) Risk management *(continued)*

As at 31 December 2025, the top five debtors and the largest debtor accounted for approximately 33% (2024: 52%) and 9% (2024: 19%) of the Group's trade receivables balance, respectively. The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history. The Group normally conducts credit checks on new customers and requires them to pay a deposit of certain percentage of the sales amount, or to provide the Group with a letter of credit when placing orders.

(ii) Impairment of financial assets

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

The Group recognised lifetime expected credit loss for trade receivables carried at amortised cost based on either individually customers who are long overdue with significant amounts or known insolvencies or non-response to collection activities, or collectively assessing them for likelihood of recovery based on ageing of the balances with similar risk characteristics taking into account the forward-looking information.

3 財務風險管理 *(續)*

3.1 財務風險因素 *(續)*

***(b) 信貸風險** (續)*

(i) 風險管理 *(續)*

於2025年12月31日，五大債務人及最大債務人分別佔本集團應收賬款結餘約33%（2024年：52%）及9%（2024年：19%）。本集團已制定政策以確保向具有適當信用記錄的客戶銷售產品。本集團通常會對新客戶進行信用檢查，並要求彼等支付一定比例的銷售款項，或在下訂單時向本集團提供信用證。

(ii) 金融資產減值

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，為所有應收賬款使用終生預期虧損撥備。

本集團已根據個別具有長期大額逾期款項或據悉無力償債或未回應債務追收活動的客戶，或根據具有相似風險特性的結餘的賬齡並考慮前瞻性資料整體評估彼等收回的可能性，確認按攤餘成本列賬的應收賬款的終身預期信貸虧損。

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

***(b) Credit risk** (continued)*

(ii) Impairment of financial assets *(continued)*

Given the track record of regular repayment of trade receivables and good credit profiles of customers, the directors are of the opinion that the risk of default by these customers is not significant, taking into account forward-looking information on macroeconomic factors. Therefore, expected credit loss rate of trade receivables is assessed to be insignificant and loss allowance provided on a collective basis was amounted to HK$3,032,000 (2024: HK$2,223,000).

For trade receivables relating to accounts in which objective evidence that the debtor faces significant financial difficulties or enters liquidation, they are assessed individually for impairment allowance. Specific loss allowance of approximately HK$1,716,000 was made as at 31 December 2025 (2024: Nil).

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

3 財務風險管理 *(續)*

3.1 財務風險因素 *(續)*

***(b) 信貸風險** (續)*

(ii) 金融資產減值 *(續)*

鑒於應收賬款過往定期償還記錄及客戶的良好信用狀況，董事考慮到宏觀經濟因素的前瞻性資料，認為該等客戶的違約風險並不重大。因此，應收賬款的預期信貸虧損率獲評估為不重大，並按整體基準計提虧損撥備港幣3,032,000元（2024年：港幣2,223,000元）。

就存在客觀證據顯示債務人面臨重大財務困難或進行清算的相關應收賬款而言，該等賬款會做個別減值撥備評估。因此，於2025年12月31日作出特定虧損撥備約港幣1,716,000元（2024年：無）。

應收款項於無法合理預期收回時予以撇銷。無法合理預期收回的指標包括（於其他指標中）債務人未能與集團制定還款計劃。

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

***(b) Credit risk** (continued)*

(ii) Impairment of financial assets *(continued)*

The Group adopts general approach for expected credit losses of financial assets at amortised cost (other than trade receivables) based on the Group's assessment in the risk of default of the respective counterparties. The Group considers these financial assets have not significantly increased in credit risk from initial recognition. Thus, these financial assets are classified in stage one and only consider 12-month expected credit losses.

Considering the history of default and forward-looking factor, the expected credit loss is immaterial.

(c) Liquidity risk

The Group manages its liquidity risk by ensuring it has sufficient liquid cash balances and credit facilities to meet its payment obligations as they fall due.

As at 31 December 2025, the Group held deposits at call of HK$3,671,089,000 (2024: HK$2,621,727,000) that are expected readily generate cash inflows for managing liquidity risk.

3 財務風險管理 *(續)*

3.1 財務風險因素 *(續)*

***(b) 信貸風險** (續)*

(ii) 金融資產減值 *(續)*

根據本集團對各交易方的違約風險評估，本集團對預期信貸虧損按攤餘成本入賬之其他金融資產（除應收賬款外）採用一般方法。本集團認為該等金融資產自初步確認以來並未顯著增加信貸風險。因此，該等金融資產被分類為第一階段，僅考慮12個月的預期信貸虧損。

考慮到違約歷史和前瞻性因素，預期信用損失並不重要。

(c) 流動資金風險

本集團通過確保其具備充足的流動現金結餘及信貸融資額以履行其到期支付責任從而管理其流動資金風險。

於2025年12月31日，本集團持有銀行結餘及現金港幣3,671,089,000元（2024年：港幣2,621,727,000元）預計可即時產生現金流入以管理流動資金風險。

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

***(c) Liquidity risk** (continued)*

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. A monthly report on forecasted inflow and outflow of cash is compiled for the directors' review. The management monitors the utilisation of bank and other borrowings.

As at 31 December 2025, the Group has outstanding bond payables of HK$978,617,000 (2024: borrowings of HK$396,822,000 and bond payables of HK$1,098,859,000). As at 31 December 2025, the Group has available unutilised borrowing facilities of HK$868,333,000 (2024: HK$2,378,716,000).

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest dates on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

In addition, the following table details the Group's liquidity analysis for its non-derivative financial liabilities as at 31 December 2025 and 2024. When the amount payable is not fixed, the amount disclosed has been derived from interest rate and foreign currency exchange rates at the end of the reporting period.

3 財務風險管理 *(續)*

3.1 財務風險因素 *(續)*

***(c) 流動資金風險** (續)*

於管理流動資金風險時，本集團會監察及維持現金及現金等價物處於管理層認為合適之水準，以支付本集團之營運所需及減低現金流量波動之影響。每月會編製預測現金流入及流出之報告以供董事審閱。管理層會監察動用銀行及其他借款之情況。

於2025年12月31日，本集團有尚未償還應付債券港幣978,617,000元（2024年：借款港幣396,822,000元及應付債券港幣1,098,859,000元）。於2025年12月31日，本集團未動用之借款額度為約港幣868,333,000元（2024年：港幣2,378,716,000元）。

下表載列本集團之非衍生金融負債餘下合約年期。該表乃根據本集團於應要求償還之最早日期之金融負債未貼現現金流量編製。該表包括利息及本金兩者之現金流量。倘利率為浮動利率，則未貼現金額按報告期末之利率計算。

此外，下表詳述本集團於2025年及2024年12月31日非衍生金融負債的流動資金分析。當應付款項未能確定時，所披露之金額乃由於報告期結束時之利率及外匯匯率得出。

3 FINANCIAL RISK MANAGEMENT *(continued)* 3 財務風險管理 *(續)*

3.1 Financial risk factors *(continued)* 3.1 財務風險因素 *(續)*

(c) Liquidity risk (continued) *(c) 流動資金風險*

		Repayable on demand/ less than 3 months 按要求償還／三個月以內償還 HK$'000 港幣千元	3 months to 1 year 三個月至一年 HK$'000 港幣千元	1-2 years 一年至兩年 HK$'000 港幣千元	2-5 years 兩年至五年 HK$'000 港幣千元	Over 5 years 五年以上 HK$'000 港幣千元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 港幣千元	Carrying amount at 31 December 2025 於2025年12月31日之賬面值 HK$'000 港幣千元
2025	**2025**							
Non-derivative financial liabilities	**非衍生金融負債**							
Trade payables	應付賬款	**564,437**	**–**	**–**	**–**	**–**	**564,437**	**564,437**
Other payables	其他應付款項	**105,247**	**–**	**–**	**–**	**–**	**105,247**	**105,247**
Bond payables	應付債券	**9,157**	**23,826**	**581,026**	**42,820**	**495,633**	**1,152,462**	**978,617**
Financial liabilities at FVPL	按公允價值計入損益的金融負債	**4,258**	**32,323**	**–**	**–**	**318,763**	**355,344**	**355,344**
Lease liabilities	租賃負債	**54,799**	**225,860**	**263,161**	**712,787**	**1,270,577**	**2,527,184**	**2,040,212**
Total	**合計**	**737,898**	**282,009**	**844,187**	**755,607**	**2,084,973**	**4,704,674**	**4,043,857**

		Repayable on demand/ less than 3 months 按要求償還／三個月以內償還 HK$'000 港幣千元	3 months to 1 year 三個月至一年 HK$'000 港幣千元	1-2 years 一年至兩年 HK$'000 港幣千元	2-5 years 兩年至五年 HK$'000 港幣千元	Over 5 years 五年以上 HK$'000 港幣千元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 港幣千元	Carrying amount at 31 December 2024 於2024年12月31日之賬面值 HK$'000 港幣千元
2024	**2024**							
Non-derivative financial liabilities	**非衍生金融負債**							
Trade payables	應付賬款	452,750	–	–	–	–	452,750	452,750
Other payables	其他應付款項	81,187	–	–	–	–	81,187	81,187
Borrowings	借款	1,590	50,804	61,135	201,731	140,608	455,868	396,822
Bond payables	應付債券	–	32,783	53,430	611,012	747,026	1,444,251	1,098,859
Financial liabilities at FVPL	按公允價值計入損益的金融負債	–	–	68,231	–	–	68,231	68,231
Lease liabilities	租賃負債	52,575	202,085	246,336	647,358	1,350,344	2,498,698	1,855,612
Total	合計	588,102	285,672	429,132	1,460,101	2,237,978	5,000,985	3,953,461

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘若浮動利率之變動不同於報告期結束時所釐定利率之該等估計，則上文所包括之非衍生金融負債之浮動利率工具之款項將可能會變動。

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.2 Capital risk management

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

The capital structure of the Group consists of bond payables disclosed in Note 27 and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors review the capital structure on a semi-annual basis. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy – backs as well as the issue of new debt or the redemption of existing debts.

3.3 Fair value measurements of financial instruments

(a) Fair value hierarchy

This section 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 consolidated financial statements. 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.

3 財務風險管理 *(續)*

3.2 資本風險管理

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。

本集團資本結構包括附註27所述之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）。

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。

3.3 金融工具之公允價值計量

(a) 公允價值層級

本節闡述釐定於綜合財務報表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。

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Fair value measurements of financial instruments *(continued)*

***(a) Fair value hierarchy** (continued)*

3 財務風險管理 *(續)*

3.3 金融工具之公允價值計量 *(續)*

***(a) 公允價值層級** (續)*

Recurring fair value measurements as at 31 December 2025	於2025年12月31日經常性公允價值計量	Level 1 第一級級別 *HK$'000 港幣千元*	Level 2 第二級級別 *HK$'000 港幣千元*	Level 3 第三級級別 *HK$'000 港幣千元*	Total 合計 *HK$'000 港幣千元*
Financial assets	**金融資產**				
Financial assets at FVPL	*按公允價值計入損益的金融資產*				
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的金融資產*				
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 at fair value through profit or loss	按公允價值計入損益的金融負債				
– Third-party interest in consolidated funds	–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**

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Fair value measurements of financial instruments *(continued)*

***(a) Fair value hierarchy** (continued)*

3 財務風險管理 *(續)*

3.3 金融工具之公允價值計量 *(續)*

***(a) 公允價值層級** (續)*

Recurring fair value measurements as at 31 December 2024	於2024年12月31日經常性公允價值計量	Level 1 第一級級別 *HK$'000 港幣千元*	Level 2 第二級級別 *HK$'000 港幣千元*	Level 3 第三級級別 *HK$'000 港幣千元*	Total 合計 *HK$'000 港幣千元*
Financial assets	**金融資產**				
Financial assets at FVPL	*按公允價值計入損益的金融資產*				
Equity securities	股本證券	79,919	–	–	79,919
Investment funds	投資基金	–	–	933,209	933,209
Financial assets at FVOCI	*按公允價值計入其他全面收益的金融資產*				
Equity securities	股本證券	2,868,618	–	174,764	3,043,382
Total	合計	2,948,537	–	1,107,973	4,056,510
Financial liabilities	**金融負債**				
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債				
– Third-party interest in consolidated funds	–第三方於本集團所合併之基金持有之權益	–	–	68,231	68,231
Total	合計	–	–	68,231	68,231

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Fair value measurements of financial instruments *(continued)*

***(a) Fair value hierarchy** (continued)*

During the year ended 31 December 2025, equity securities amounting to approximately HK$181,230,000 were transferred from measurement based on level 3 to level 1 as a result of the end of lock-up period (2024: there were no transfers between level 1 and 2 for recurring fair value measurements).

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

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 market 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.

3 財務風險管理 *(續)*

3.3 金融工具之公允價值計量 *(續)*

***(a) 公允價值層級** (續)*

截至2025年12月31日止年度，由於鎖定期結束，總計約港幣181,230,000元的股本證券從第三級級別的計量轉撥至第一級級別（2024年：未發生第一級級別與第二級級別之間的轉移）。

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。

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。

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Fair value measurements of financial instruments *(continued)*

(b) Valuation techniques used to determine level 2 and level 3 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;
- for third-party interests in funds consolidated by the Group – net asset values of the fund; and
- for compound embedded derivative of convertible bonds – binomial option pricing model.

3 財務風險管理 *(續)*

3.3 金融工具之公允價值計量 *(續)*

(b) 用於釐定第二級級別及第三級級別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；及
- 其他金融工具－貼現現金流量分析；
- 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；及
- 可轉換債券的複合嵌入式衍生工具－二項式期權定價模型。

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Fair value measurements of financial instruments *(continued)*

(c) Reconciliation of level 3 fair value measurements of financial assets

The following table presents the changes in level 3 items for the years ended 31 December 2025 and 2024:

3 財務風險管理 *(續)*

3.3 金融工具之公允價值計量 *(續)*

(c) 第三級級別金融資產公允價值計量對賬

下表呈列截至2025年及2024年12月31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	
		Investment funds	Equity securities	Wealth management products	Third-party interests in fund consolidated by the Group	Compound embedded derivative of convertible bonds
		投資基金	股本證券	理財產品	第三方於本集團所合併之基金持有之權益	可轉換債券的複合嵌入式衍生工具
		HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
		港幣千元	*港幣千元*	*港幣千元*	*港幣千元*	*港幣千元*
At 1 January 2024	於2024年1月1日	1,031,195	–	14,799	(384,942)	–
Gain recognised in the consolidated statement of comprehensive income	於綜合全面收益表確認之收益	30,355	12,258	–	12,235	–
Additions	添置	45,819	162,506	–	(1,624)	–
Disposal	出售	(134,190)	–	(14,799)	302,340	–
Exchange differences	匯兌差額	(39,970)	–	–	3,760	–
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	933,209	174,764	–	(68,231)	–
Gain/(loss) recognised in the consolidated statement of comprehensive income	於綜合全面收益表確認之收益／(虧損)	132,934	45,142	–	(3,501)	(81,716)
Additions	添置	12,574	115,344	–	(315,317)	(257,339)
Disposal	出售	(392,665)	–	–	45,208	–
Conversion	轉換	–	–	–	–	334,650
Transfer to level 1	轉撥至第一級級別	–	(181,230)	–	–	–
Exchange differences	匯兌差額	69,694	699	–	(9,245)	147
At 31 December 2025	於2025年12月31日	755,746	154,719	–	(351,086)	(4,258)

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Fair value measurements of financial instruments *(continued)*

(d) Valuation inputs and relationships to fair value of level 3 fair value measurements

The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements for significant financial instruments as of at 31 December 2025 and 2024 (see (b) above for the valuation techniques adopted):

3 財務風險管理 *(續)*

3.3 金融工具之公允價值計量 *(續)*

(d) 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

下表概述有關於2025年及2024年12月31日，重大金融工具於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(b)。

Description 描述	Fair value at 公允價值 2025 ***HK$'000 港幣千元***	 2024 *HK$'000 港幣千元*	Unobservable inputs* 非能觀察性質之數據輸入*	Range of inputs 數據輸入範圍 2025	 2024	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	**154,719**	174,764	Discount for lack of marketability 缺乏適銷性的折扣	1.94% - 4.93%	1.1% - 1.7%	Increase/decrease 1% (2024: 1%) of the discount for lack of marketability would decrease/increase the fair value measured by HK$1,522,000 (2024: HK$1,556,000) 缺乏適銷性的折扣增加／減少1%（2024年：1%）將導致公允價值計量增加／減少港幣1,522,000元（2024年：港幣1,556,000元）
Investment funds 投資基金	**755,746**	933,209	Fair value of underlying assets 標的資產的公允價值	N/A 不適用	N/A 不適用	Increase/decrease 10% (2024: 10%) of the fair value of underlying assets would increase/decrease the fair value measure by HK$75,575,000 (2024: HK$93,321,000) 標的資產的公允價值增加／減少10%（2024年：10%）將導致公允價值計量增加／減少港幣75,575,000元（2024年：港幣93,321,000元）
Third-party interests in fund consolidated by the Group 第三方於本集團所合併之基金持有之權益	**(351,086)**	(68,231)	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	Increase/decrease 10% (2024: 10%) of the fair value of underlying assets in consolidated funds would increase/decrease the fair value measure by HK$35,109,000 (2024: HK$6,823,000) 本集團所合併之基金的底層資產的公允價值增加／減少10%（2024年：10%）將導致公允價值計量增加／減少港幣35,109,000元（2024年：港幣6,823,000元）

* 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無會對公允價值造成重大影響之重大相互間關係。

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Fair value measurements of financial instruments *(continued)*

(d) Valuation inputs and relationships 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 investment 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 FVPL and FVOCI with reference to market value at the end of the reporting period. As at 31 December 2025, equity securities amounted to HK$154,719,000 (2024: HK$153,562,000) have restriction of trading for 1-3 year (2024: 1 year). 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 1.94% to 4.93% as at 31 December 2025 (2024：1.1%-1.7%).

As at 31 December 2025, the Group's compound embedded derivative in relation to convertible bonds are stated at fair value of HK$4,258,000 (2024: Nil) based on the valuation performed by an independent external valuer.

There was no significant inter-relationships between unobservable inputs that materially affect fair values of compound embedded derivative of convertible bonds.

3 財務風險管理 *(續)*

3.3 金融工具之公允價值計量 *(續)*

(d) 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，以釐定投資基金的公允價值。

管理層透過參考報告期末分類為按公允價值計入損益及其他全面收益之股本證券的市值來釐定其公允價值。於2025年12月31日，價值為港幣154,719,000元（2024年：港幣153,562,000元）的股本證券的限售期限為1-3年（2024年：1年）。公允價值的計量反映該限制的影響。因此，公允價值由市場價格經缺乏市場流動性折扣調整後確定，截至2025年12月31日，該折扣率為1.94%至4.93%（2024年：1.1%至1.7%）。

截至2025年12月31日，集團可轉換債券所附的複合嵌入衍生工具根據獨立外部估值師進行的估值，以公允價值列賬，金額為4,258,000港元（2024年：無）。

可轉換債券的複合嵌入式衍生工具所涉及的不可觀察輸入數據之間，並不存在會對公平值產生重大影響的重大相互關係。

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Fair value measurements of financial instruments *(continued)*

(d) Valuation inputs and relationships to fair value of level 3 fair value measurements *(continued)*

As at 31 December 2025, the fair value of the equity securities is determined to be approximately HK$909,102,000 (2024: HK$1,098,776,000).

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.

(e) 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 months, in line with the Group's half-yearly reporting periods.

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

3 財務風險管理 *(續)*

3.3 金融工具之公允價值計量 *(續)*

(d) 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)*

於2025年12月31日，股本證券的公允價值確認為約港幣909,102,000元（2024年：港幣1,098,776,000元）。

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。

(e) 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。

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.4 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 consolidated statement of financial position which are under master netting agreements. No material impact on the amounts reported in the Group's consolidated financial statements and respective disclosures relating to the Group's master netting agreements as no such contracts outstanding.

4 CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates

(a) Estimation of the fair values of investment properties

Information about the valuation of investment properties is provided in Note 14.

3 財務風險管理 *(續)*

3.4 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

本集團於綜合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，因此對本集團綜合財務報表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。

4 重大估計及判斷

編製綜合財務報表須使用會計估計，按照定義將很少等於實際結果。管理層於應用本集團會計政策時亦需行使判斷。

估計及判斷會不斷評估。彼等乃基於過往經驗及其他因素，包括對根據情況認為可能對實體造成財務影響，且屬合理的未來事件的預期。

4.1 關鍵會計估計

(a) 投資物業公允價值估計

投資物業之估值資料已列於附註14。

4 CRITICAL ESTIMATES AND JUDGEMENTS *(continued)*

4.1 Critical accounting estimates *(continued)*

(b) Estimation of goodwill impairment

The Group tests whether goodwill has suffered any impairment on an annual basis. For the 2025 and 2024 reporting periods, the recoverable amount of cash-generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in Note 15. These growth rates are consistent with forecasts included in industry reports.

Details of impairment charge, key assumptions and impact of possible changes in key assumptions are disclosed in Note 15.

(c) Estimation of the fair value and impairment of certain financial assets

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see Note 3.3(a).

4 重大估計及判斷 *(續)*

4.1 關鍵會計估計 *(續)*

(b) 商譽減值估計

本集團每年將測試一次商譽減值估計。於2025和2024報告期內，現金產生單元之可收回金額乃根據使用價值計算釐定。使用價值計算採用基於管理層批准之五年期財務預算及貼現率之現金流量預測。

超過五年期之現金流量採用附註15列示的估計增長率推算。該等增長率與行業報告預測一致。

減值、關鍵假設和可能改變之關鍵假設之詳細請參閱附註15。

(c) 金融資產公允價值變動估計及減值估計

非於活躍市場買賣之金融工具之公允價值以估值技術計算。本集團主要根據各報告期末的市場狀況，運用判斷選擇多種方法並作出假設。關鍵假設之詳情請參閱附註3.3(a)。

4 CRITICAL ESTIMATES AND JUDGEMENTS *(continued)*

4.1 Critical accounting estimates *(continued)*

***(c) Estimation of the fair value and impairment of certain financial assets** (continued)*

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3.1.

(d) Recognition of deferred tax asset for carried-forward tax losses

No deferred tax asset has been recognised in respect of tax losses of approximately HK$767,842,000 due to the unpredictability of future profit streams. In cases where probable taxable profit will be available against which the deductible temporary differences can be utilised and the amounts are confirmed by the tax authority, a deferred tax asset may be recognised.

4 重大估計及判斷 *(續)*

4.1 關鍵會計估計 *(續)*

***(c) 金融資產公允價值變動估計及減值估計** (續)*

金融資產的減值損失是基於有關違約風險和預期損失率的假設。本集團於作出該等假設及選擇減值計算的輸入數據時已根據本集團過往歷史、現行市況及於各報告期末的前瞻性估計作出判斷。詳細關鍵假設和所使用的輸入數據已在附註3.1披露。

(d) 就稅項虧損確認遞延稅項資產

由於未來溢利來源不可預測，故並無就稅務虧損約港幣767,842,000元確認遞延稅項資產。倘將來有可能獲得應課稅溢利而就此可使用可扣減暫時性差異，且有關金額已獲稅務局確認，則可能會確認遞延稅項資產。

4 CRITICAL ESTIMATES AND JUDGEMENTS *(continued)*

4.1 Critical accounting estimates *(continued)*

(e) Recognition of revenue under service concession agreement

Revenue under service concession agreement acts is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation, depending on the nature of the contract, is measured mainly by reference to the proportion of contract costs incurred for work performed to date to estimated total contract costs for each contract. Management estimates the total contract revenue and total contract costs at the inception of each contract. As the contract progresses, management regularly reviews and revises the estimates of contract revenue and contract costs if circumstances change, such as variations in contract work, claims and incentive payments. The increases or decreases in estimated total contract revenue or total contract costs resulted in the adjustments to the extent of progress toward completion and revenue recognised in the period in which the circumstances that give rise to the revision becomes known by management.

4 重大估計及判斷 *(續)*

4.1 關鍵會計估計 *(續)*

(e) 根據服務特許經營協議確認收入

服務特許經營協議項下的收入在合同期內根據完全履行該履約義務的進度確認，具體取決於合同的性質，主要參照已完成工作所產生的合同成本的比例來計量迄今為止每份合同的估計總合同成本。管理層於每份合約開始時估計合約總收入及合約總成本。隨著合同的進展，如果情況發生變化，例如合同工作、索賠和獎勵金的變化，管理層會定期審查和修改合同收入和合同成本的估計。估計合同總收入或合同總成本的增加或減少導致對完成進度的程度和在導致修訂的情況為管理層知曉的期間內確認的收入進行了調整。

4 CRITICAL ESTIMATES AND JUDGEMENTS *(continued)*

4.1 Critical accounting estimates *(continued)*

(f) Determination of the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of car parks operating rights, the following factors are normally the most relevant:

- If there are significant penalty payments to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in offices and vehicles leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption.

4 重大估計及判斷 *(續)*

4.1 關鍵會計估計 *(續)*

(f) 釐定租期

在確定租賃期限時，管理層會考慮所有構成經濟誘因的動機，以行使延長選擇權，或不行使終止選擇權。僅在合理確定要延長（或不終止）租約的情況下，才將延期選擇權（或終止選擇權後的期間）包括在租賃期限內。

對於停車場經營權的租賃，以下因素通常是最相關的：

- 如果涉及大量的罰款去終止（或不延長），本集團則通常可以合理地確定要終止（或不會延長）。
- 如果預期任何租賃資產改良工程將具有可觀的剩餘價值，本集團則通常可以合理地確定延長（或不會終止）。
- 否則，本集團會考慮其他因素，包括歷史租賃期限以及更換租賃資產所需的成本和業務影響。

辦公室和車輛租賃中的大多數延期選擇權未包括在租賃負債中，因為本集團可以在不造成重大成本或業務影響的情況下更換資產。

5 REVENUE AND SEGMENT INFORMATION

The Group has been principally engaged in infrastructure assets management business.

Revenue recognised during the years are as follows:

5 收入及分部資料

本集團主要從事基礎設施資產管理業務。

年內已確認之收入如下：

		2025 *HK$'000* *港幣千元*	2024 *HK$'000* *港幣千元*
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	**967,588**	823,446
Construction revenue from service concession agreement	服務特許經營安排建造收入	**14,920**	46,708
Fund management services income	基金管理服務收入	**179,759**	191,525
Excess return from investment funds	投資基金的超額回報	**–**	101,555
Others	其他	**2,272**	–
		1,164,539	1,163,234
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	**50,523**	50,623
Investment gains	投資收益	**221,752**	1,266
Total revenue	**收入總值**	**1,436,814**	1,215,123

		2025 *HK$'000* *港幣千元*	2024 *HK$'000* *港幣千元*
Timing of revenue recognition	**收入確認的時點**		
– Overtime	– 在一段時間內	**1,162,267**	1,163,234
– Point in time	– 在某一時點	**2,272**	–
Total revenue	**收入總值**	**1,164,539**	1,163,234

5 REVENUE AND SEGMENT INFORMATION *(continued)*

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

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 consolidated financial statements.

The non-current assets, operations and substantially all of the customers are located in the China which is the country of domicile of the relevant entities of the Group. Accordingly, no further analysis of revenue from external customers and non-current assets by geographical location is presented.

During the years ended 31 December 2025 and 2024, no single customers contributed 10% or more to the Group's revenue.

5 收入及分部資料 *(續)*

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。

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合併財務報表一致的方式進行呈列。

非流動資產、營運及絕大部分客戶均位於本集團相關實體之所在國家，中國。因此，並無呈列來自外部客戶之收入及非流動資產按地區分類之進一步分析。

截至2025年及2024年12月31日止年度，概無單一客戶對本集團的收入貢獻超過10%。

5 REVENUE AND SEGMENT INFORMATION *(continued)*

Contract assets

As at 31 December 2025, contract assets which are presented as concession rights under service concession arrangements amounted to HK$113,558,000 (2024: HK$99,419,000).

Contract assets are initially recognised for revenue earned from the provision of construction services for the infrastructures during the period of construction under the service concession arrangements. Pursuant to the service concession agreements, the Group receives no payment from the grantors during the construction period. The service concession arrangement (including the contract assets therein) are not yet due for payment and will be settled by grant of concession rights that entitled the Group to operate during the operating periods of the service concession arrangements.

Contract liabilities

Contract liabilities represent advances received for the operation service income.

Revenue recognised during the year ended 31 December 2025 that was included in the contract liabilities as at 1 January 2025 is approximately HK$37,816,000 (2024: HK$36,720,000).

5 收入及分部資料 *(續)*

合約資產

於2025年12月31日，合約資產呈列為與服務特許經營安排下之特許權為港幣113,558,000元（2024年：港幣99,419,000元）。

本公司最初就自服務特許經營安排下提供之建築服務所賺取的收益確認合約資產。根據服務特許經營安排，在建造期間本集團沒有收取委託人之款項。服務特許經營安排下的合同資產尚未到期，將通過在服務特許權協議項下的營運期間收取的服務費進行結算，該等特許經營權使本集團有權在服務特許經營安排的經營期內進行經營。

合約負債

合約負債為運營服務收入下之預收款項。

計入2025年1月1日之合約負債於截至2025年12月31日止年度確認之收益約港幣37,816,000元（2024年：港幣36,720,000元）。

5 REVENUE AND SEGMENT INFORMATION *(continued)*

Accounting policies for revenue recognition

(a) Operation service income

Operation service income is recognised when the services is provided.

(b) Revenue from the construction services under a service concession agreement

The Group's performance in respect of construction services creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced, thus the Group satisfies a performance obligation revenue over time, by reference to completion of the specific transaction assessed on the basis of the surveyors' assessment of work performed and the costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

Revenue from the construction services under a service concession arrangement is estimated on a cost plus basis with reference to a prevailing market rate of gross margin at the date of the agreement applicable to similar construction services rendered.

5 收入及分部資料 *(續)*

收入確認的會計政策

(a) 運營服務收入

運營服務收入於提供服務時予以確認。

(b) 服務特許經營安排建造收入

本集團在履行建築服務時產生或提升一項當資產被產生或提升後則被客戶控制的資產或在建工程，因此本集團滿足履約義務並參考測量師基於已完成工作的評估以及截至報告期末發生的成本佔每份合同總估計成本的百分比而完成之特定交易評估來隨時間確認收入。

服務特許經營安排建造收入乃參考適用於提供類似建築服務的協議日期的現行市場毛利率，並按成本加成基準估計。

5 REVENUE AND SEGMENT INFORMATION *(continued)*

Accounting policies for revenue recognition *(continued)*

(c) Fund management services income

Revenue from management fees are recognised on a time-proportion basis with reference to the paid up capital of the investment funds and managed accounts. Performance fees are recognised on the performance fee valuation day of the investment funds and managed accounts when there is a positive performance for the relevant performance period and it is determined that it will not result in significant reversal in a subsequent period, taking into consideration the relevant basis of calculation for the investment funds and managed accounts.

(d) Excess return from investment funds

Excess return from investment funds when the contractual conditions are satisfied, to the extent that it is highly probable that a significant reversed in the amount of cumulative revenue recognised will not occur.

(e) Investment gains

Investment gains include net gains on financial assets at fair value through profit or loss.

Refer to Note 36.9 for the recognition policy.

5 收入及分部資料 *(續)*

收入確認的會計政策 *(續)*

(c) 基金管理服務收入

來自管理費的收入乃按時間比例基準參照投資基金及被管理賬目的認繳股本確認。表現費乃於相關表現期間存在正面表現時於投資基金及被管理賬目的表現費估值日確認，並確定其不會導致後續期間出現重大撥回，並考慮相關投資基金及被管理賬目計算的相關基準。

(d) 投資基金超額回報

投資基金的超額收益在合同條件滿足時確認累計已確認收入很可能不會發生重大撥回。

(e) 投資收益

投資收入包括按公允價值計入損益的金融資產之收益／虧損淨額。

有關確認政策請參閱附註36.9。

5 REVENUE AND SEGMENT INFORMATION *(continued)*

Accounting policies for revenue recognition *(continued)*

(f) Leasing income

Refer to Note 36.22 for the recognition policy.

(g) Sales of goods

Revenue from the sale of goods is recognised when a group entity sells a product to the customer. Payment of the transaction price is due immediately when the customer purchases the product.

(h) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

5 收入及分部資料 *(續)*

收入確認的會計政策 *(續)*

(f) 租賃收入

有關確認政策請參閱附註36.22。

(g) 銷售貨品

銷售貨品之收入於集團實體向客戶轉讓產品時確認。交易價格須於客戶購買產品時即時支付。

(h) 融資部分

本集團預期不會簽訂由轉移承諾貨品或服務予客戶至客戶付款之期間超過一年的任何合約。因此，本集團並無就貨幣時間價值調整任何交易價格。

6 OTHER INCOME

6 其他收入

		2025	2024
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
Dividend income	股息收入	**54,075**	217,769
Government grant *(Note)*	政府補助 *(附註)*	**2,048**	7,314
Interest income on bank deposits	銀行存款利息收入	**195,339**	128,032
Others	其他	**1,399**	9,095
		252,861	362,210

Note: The amount represented government grants received from the PRC local government authorities in respect of subsidising the operating costs of subsidiaries, which were immediately recognised as other income for the year as the Group fulfilled all the relevant granting criteria.

附註： 金額為從中國地方政府當局獲得的補貼本集團附屬公司運營成本的政府補助，當本集團滿足所有相關補助標準時，該筆補助立即確認為年內其他收入。

7 OTHER GAINS, NET

7 其他收益淨額

		2025 *HK$'000* *港幣千元*	2024 *HK$'000* *港幣千元*
Exchange losses, net	匯兌虧損淨額	**(25,810)**	(18,120)
Gain from changes in fair value of investment properties *(Note 14)*	投資物業公允價值變動之收益 *(附註14)*	**32,428**	33,763
Gain on disposal of an investment in an associate	*處置一間聯營公司之收益*	**–**	24,245
Fair value gain on financial assets at FVPL	按公允價值計入損益的金融資產之公允價值收益	**–**	2,356
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	**(3,889)**	3,636
		148,392	45,880

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 realized 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。

8 OPERATING PROFIT

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

8 經營溢利

本集團經營溢利已扣除以下：

		Note 附註	2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Employee benefit expenses (excluding benefits and interests of directors)	僱員福利支出（不包括董事福利及利益）	9	**247,572**	175,589
Benefits and interests of directors	董事福利及利益	35	**5,515**	7,728
			253,087	183,317
Amortisation of other non-current assets	其他非流動資產攤銷		**31,811**	31,982
Auditor's remuneration	核數師酬金			
– Audit service	－審計服務		**3,919**	4,029
– Non-audit service	－非審計服務		**1,060**	1,394
Construction cost	建造成本		**12,682**	39,702
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13(A)	**28,761**	22,769
Depreciation of right-of-use assets	使用權資產折舊	13(B)	**226,107**	201,719
Expense relating to variable rent and short-term leases	浮動租金及短期租賃相關開支	13(B)	**129,736**	82,996
Legal and professional expenses	法律及專業費用		**12,714**	19,597
Research and development expense	研發費用		**8,902**	15,385
Service and management fees charged by Shougang Group	向首鋼集團支付之服務及管理費用	33(a)	**1,559**	5,312

9 EMPLOYEE BENEFIT EXPENSES (EXCLUDING BENEFITS AND INTERESTS OF DIRECTORS)

9 僱員福利支出(不包括董事福利及利益)

		2025 *HK$'000* *港幣千元*	2024 *HK$'000* *港幣千元*
Basic salaries and allowances	基本薪金及津貼	**191,740**	143,203
Retirement benefits scheme contributions	退休福利計劃供款	**55,832**	46,759
Net reversal of share options granted to employees	撥回授予僱員的購股權淨額	**–**	(14,373)
		247,572	175,589

Note:

During the year ended 31 December 2025, no forfeited contributions were utilised by the Group to reduce its retirement benefits scheme contributions (2024: Nil).

附註：

截至2025年12月31日止年度，概無可用於抵銷本集團未來退休福利計劃供款的沒收供款（2024年：無）。

9 EMPLOYEE BENEFIT EXPENSES (EXCLUDING BENEFITS AND INTERESTS OF DIRECTORS) *(continued)*

(i) Five highest paid individuals

For the year ended 31 December 2025, the five individuals whose emoluments were the highest in the Group include one (2024: one) director(s), whose emolument is reflected in the analysis in Note 35. The emoluments paid/payable to the four (2024: four) individuals during the years ended 31 December 2025 and 2024 are as follows:

9 僱員福利支出(不包括董事福利及利益) *(續)*

(i) 五名最高薪人士

截至2025年12月31日止年度，本集團酬金最高的五名人士包括一名(2024:一名)董事，其酬金反映於附註35之分析。截至2025年及2024年12月31日止年度已付／應付餘下四名(2024：四名)人士之酬金如下：

		2025	2024
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
Salaries and all allowances and benefits in kind	薪金及其他福利	**8,127**	7,422
Contributions to retirement benefit schemes	退休福利計劃供款	**155**	116
		8,282	7,538

The emoluments of the highest paid individuals fell within the following bands:

最高薪人士之酬金介於以下範圍：

		Number of individuals 人數	
		2025	2024
Emolument band	**酬金範圍**		
HK$1,500,001 to HK$2,000,000	港幣1,500,001元至港幣2,000,000元	**2**	4
HK$2,000,001 to HK$2,500,000	港幣2,000,001元至港幣2,500,000元	**2**	–
		4	4

10 FINANCE COSTS

10 財務成本

		2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Interests on bank borrowings	銀行借款利息	**6,929**	20,041
Interests on bond payables	應付債券利息	**53,995**	19,088
Interests on lease liabilities	租賃負債利息	**81,117**	77,158
		142,041	116,287

11 INCOME TAX EXPENSE

The amount of income tax expenses charged to the consolidated statement of comprehensive income represents:

11 所得稅支出

於綜合全面收益表內扣除之所得稅支出款項為：

		2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Current income tax in the PRC	中國即期所得稅	**65,952**	75,617
Deferred income tax *(Note 28)*	遞延所得稅 *(附註28)*	**26,373**	12,543
Withholding tax	預扣稅	**5,440**	–
		97,765	88,160
Over-provision for prior year	以往年度超額撥備	**(841)**	(2,579)
Income tax expense	所得稅開支	**96,924**	85,581

Hong Kong profits tax

Hong Kong profits tax is calculated at 16.5% of the assessable profit in 2025 (2024: 16.5%).

No provision for Hong Kong profits tax has made in the consolidated financial statements as the Group has no Hong Kong assessable profit for both years ended 31 December 2025 and 2024.

香港利得稅

香港利得稅乃根據應課稅溢利在2025年按稅率16.5%計算（2024年：16.5%）。

本集團未產生香港應課稅溢利，因此綜合財務報表上並無就截至2025年及2024年12月31日兩個年度作出香港利得稅撥備。

11 INCOME TAX EXPENSE *(continued)*

China enterprise income tax

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is mainly 25% for 2025 (2024: 25%).

Pursuant to the EIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from foreign investment enterprises established in China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on any dividends distributable by its subsidiaries established in China in respect of earnings generated.

Pursuant to the EIT Law, a 7% withholding tax is levied on interest payments to foreign investors from foreign investment enterprises established in China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007.

11 所得稅支出 *(續)*

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2025年之稅率主要為25%(2024年:25%)。

根據企業所得稅法,在中國內地設立的外商投資企業向境外投資者宣派的股息須繳納10%的預扣稅。該要求自2008年1月1日起生效,適用於2007年12月31日後的收益。如果中國與境外投資者的管轄區之間存在稅收協定,則可應用較低的預扣稅率。本集團的適用稅率為5%。因此,本集團須就其於中國內地成立的附屬公司就所產生的盈利而分派的任何股息繳納預扣稅。

根據企業所得稅法,在中國內地設立的外商投資企業向境外投資者支付的利息須繳納7%的預扣稅。該要求自2008年1月1日起生效,適用於2007年12月31日後的收益。

11 INCOME TAX EXPENSE *(continued)*

China enterprise income tax *(continued)*

The tax expense for the year can be reconciled to the profit before income tax per the consolidated statement of comprehensive income as follows:

11 所得稅支出 *(續)*

中國企業所得稅 *(續)*

年內之稅項支出與綜合全面收益表列示之除所得稅前溢利對賬如下：

		2025 ***HK$'000*** ***港幣千元***	2024 *HK$'000* *港幣千元*
Profit before income tax expense	除所得稅開支前溢利	**390,046**	474,101
Calculated at domestic tax rates applicable to profits in the respective countries	按相關地區溢利適用的當地稅率計算的稅項	**82,302**	96,040
Tax effect of amount which are not deductible/(taxable) in calculating taxable income:	於計算應課稅收入時屬於不可扣減／(毋須課稅)金額的稅務影響：		
Share of results of associates	攤佔聯營公司業績	**(449)**	3,549
Share of results of joint ventures	攤佔合營公司業績	**2,473**	1,829
Expenses not deductible for tax purposes	不可扣稅支出	**26,865**	12,713
Income not taxable for tax purposes	毋須課稅收入	**(73,462)**	(66,221)
Tax loss not recognised	未確認稅務虧損	**64,671**	54,284
Withholding tax	預扣稅	**5,440**	–
Utilitsation of tax losses previously not recognised	動用過往未被確認稅務虧損	**(10,075)**	(14,034)
Over-provision in prior year	以往年度超額撥備	**(841)**	(2,579)
Income tax expense for the year	年度所得稅開支	**96,924**	85,581

12 EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per share for the year 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 year and excluding shares held for share incentive plan (Note 23).

12 每股盈利

(a) 每股基本盈利

本年度每股基本盈利乃按本公司普通股權益持有人應佔溢利除以本年度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(附註23)。

		2025 ***HK Cents*** ***港仙***	2024 *HK Cents* *港仙*
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	**4.09**	5.76

(b) Diluted earnings per share

The diluted earnings per share for the year is calculated by dividing the adjusted earnings attributable to the owners of the Company which have 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 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

本年度每股稀釋盈利乃按經調整的本公司擁有人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年度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。

		2025 ***HK Cents*** ***港仙***	2024 *HK Cents* *港仙*
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	**4.09**	5.76

12 EARNINGS PER SHARE *(continued)*

(c) Earnings used in calculating earnings per share

12 每股盈利 *(續)*

(c) 用於計算每股盈利之盈利

		2025 ***HK$'000*** ***港幣千元***	2024 *HK$'000* *港幣千元*
Basic and diluted earnings	**基本及稀釋盈利**		
Basic and dilutive earnings attributable to the owners of the Company	本公司擁有人應佔基本及稀釋溢利	**310,172**	410,200

(d) Weighted average number of shares used as the denominator

(d) 作為分母之股份之加權平均數

		2025 **Number of share** **股份數目** ***'000*** ***千股***	2024 Number of share 股份數目 *'000* *千股*
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	**7,575,393**	7,123,456

12 EARNINGS PER SHARE *(continued)*

(e) Effects of share options for the year ended 31 December 2024

Options granted to employees under the share incentive plan are considered to be potential ordinary shares. Certain outstanding share options as at 31 December 2024 are not included in the calculation of diluted earnings per share because they are anti-dilutive for the year ended 31 December 2024.

(f) Effects of convertible bonds for the year ended 31 December 2025

The convertible bonds are considered to be potential ordinary shares. No adjustment was made in calculating diluted earnings per share for the year ended 31 December 2025 because they are anti-dilutive for the year ended 31 December 2025.

12 每股盈利 *(續)*

(e) 截至2024年12月31日購股權之影響

根據股權激勵計劃，授予員工的購股權被視為潛在普通股。截至2024年12月31日，未行使的股份期權不包括在每股稀釋盈利的計算中，因該股份期權對截至2024年12月31日具有反稀釋作用。

(f) 截至2025年12月31日可轉換債券之影響

可轉換債券被視為潛在普通股。截至2025年12月31日，在每股稀釋盈利的計算中未作任何調整，因該可轉換債券對截至2025年12月31日具有反稀釋作用。

13(A) PROPERTY, PLANT AND EQUIPMENT 13(A) 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 港幣千元	Motor vehicles 汽車 HK$'000 港幣千元	Total 合計 HK$'000 港幣千元
At 1 January 2024	**於2024年1月1日**				
Cost	成本	105,562	37,670	1,419	144,651
Accumulated depreciation	累計折舊	(18,096)	(17,469)	(1,017)	(36,582)
Net carrying amount	賬面淨值	87,466	20,201	402	108,069
Opening net carrying amount	期初賬面淨值	87,466	20,201	402	108,069
Addition	添置	58,463	16,566	912	75,941
Depreciation	折舊	(16,092)	(6,533)	(144)	(22,769)
Disposal	出售	–	(2,990)	(10)	(3,000)
Exchange difference	匯兌差額	(3,668)	(679)	(19)	(4,366)
At 31 December 2024	於2024年12月31日	126,169	26,565	1,141	153,875
At 31 December 2024	**於2024年12月31日**				
Cost	成本	160,357	49,122	2,116	211,595
Accumulated depreciation	累計折舊	(34,188)	(22,557)	(975)	(57,720)
Net carrying amount	賬面淨值	126,169	26,565	1,141	153,875
At 1 January 2025	**於2025年1月1日**				
Opening net carrying amount	期初賬面淨值	126,169	26,565	1,141	153,875
Addition	添置	50,707	34,376	846	85,929
Depreciation	折舊	(19,365)	(9,053)	(343)	(28,761)
Disposal	出售	(1,631)	(5,127)	–	(6,758)
Exchange difference	匯兌差額	7,275	539	38	7,852
At 31 December 2025	於2025年12月31日	163,155	47,300	1,682	212,137
At 31 December 2025	**於2025年12月31日**				
Cost	成本	216,708	80,607	2,272	299,587
Accumulated depreciation	累計折舊	(53,553)	(33,307)	(590)	(87,450)
Net carrying amount	賬面淨值	163,155	47,300	1,682	212,137

During the year ended 31 December 2025, no impairment loss (2024: Nil) was provided for.

截至2025年12月31日止年度，概無就減值虧損計提撥備（2024年：無）。

13(A) PROPERTY, PLANT AND EQUIPMENT *(continued)*

Depreciation is calculated using the straight – line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

Leasehold improvements	Shorter of lease term or 4 to 10 years
Furniture, fixtures and equipment	3 to 10 years
Motor vehicles	4 years

See Note 36.6 for the other accounting policies relevant to property, plant and equipment.

13(A) 物業、廠房及設備 *(續)*

折舊乃按估計可使用年期以直線法分配其成本或重估金額(扣除其剩餘價值)計算如下：

租賃物業裝修	租期或4至10年(以較短者為準)
傢俬、裝置及設備	3至10年
汽車	4年

有關物業、廠房及設備的其他會計政策的詳情載於附註36.6。

13(B) LEASES

The consolidated statement of financial position shows the following amounts relating to leases:

(i) Amounts recognised in the consolidated statement of financial position

13(B) 租賃

綜合財務狀況表載列以下與租賃相關之金額：

(i) 於綜合財務狀況表確認之金額

		2025 *HK$'000* *港幣千元*	2024 *HK$'000* *港幣千元*
Right-of-use assets	**使用權資產**		
Office premises	寫字樓物業	**2,558**	4,697
Car parking assets	停車資產	**2,318,664**	2,250,442
		2,321,222	2,255,139
Lease liabilities	**租賃負債**		
Current	流動	**199,888**	166,072
Non-current	非流動	**1,840,324**	1,689,540
		2,040,212	1,855,612

Additions to the right-of-use assets during the year ended 31 December 2025 were HK$186,892,000 (2024: HK$735,462,000).

於截止2025年12月31日止年度，使用權資產增加港幣186,892,000元（2024年：港幣735,462,000元）。

As at 31 December 2025, there is no right-of-use assets being pledged as security for the Group's borrowings (2024: HK$749,658,000). Please refer to Note 26 for details.

於2025年12月31日，概無使用權資產被質押為本集團借款的擔保（2024年：港幣749,658,000元）。詳情請參閱附註26。

13(B) LEASES *(continued)*

(ii) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

13(B) 租賃 *(續)*

(ii) 於綜合全面收益表確認之金額

綜合全面收益表載列以下與租賃相關之金額：

		Note 附註	2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Depreciation charge of right-of-use assets	**使用權資產之折舊費用**			
Office premises	寫字樓物業		**3,259**	5,336
Car parking assets	停車資產		**222,848**	196,383
		8	**226,107**	201,719
Interest expense (included in finance costs)	利息開支（計入財務成本）	*10*	**81,117**	77,158
Expense relating to variable rent and short-term leases (included in administrative expenses)	浮動租金及短期租賃相關開支（計入管理費用）	*8*	**129,736**	82,996
			210,853	160,154

The total cash outflow for leases in 2025 was HK$298,131,000 (2024: HK$426,808,000).

2025年，租賃之現金流出總額為港幣298,131,000元（2024：港幣426,808,000元）。

13(B) LEASES *(continued)*

(iii) The Group's leasing activities and how these are accounted for

The Group leases various office premises and car parking assets. Lease contracts are typically made for periods of 1 to 30 years, but may have extension options as described in (iv) below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leases assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

13(B) 租賃 *(續)*

(iii) 本集團之租賃活動及其入賬方式

本集團租用多項寫字樓物業及停車資產。租賃合約通常按為期1至30年訂立，惟如下文第(iv)項所述可選擇予以延期。租賃條款乃按個別基準協商且包含多種不同條款及條件。租賃協議並無施加任何契諾。

合約可包含租賃及非租賃部分。本集團根據其相對獨立的價格將合約的代價分配至租賃及非租賃部分。然而，就本集團作為承租人租賃房地產而言，其已選擇不區分租賃及非租賃部分，而是將該等租賃入賬作為單一租賃部分。

租賃條款乃在個別基礎上協商，並包含各種不同的條款及條件。除了出租人持有之租賃資產擔保權益，租賃協議並無施加任何契諾。租賃資產不得用作借款的抵押品。

租賃付款採用租賃中隱含的利率進行貼現。倘無法確定該利率（本集團租賃通常如此），則採用承租人的增量借款利率，即個別承租人為於類似經濟環境下獲得與使用權資產價值相近的資產，以類似條款、擔保及條件借入所需資金而將須予支付的利率。

13(B) LEASES *(continued)*

(iii) The Group's leasing activities and how these are accounted for *(continued)*

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

13(B) 租賃 *(續)*

(iii) 本集團之租賃活動及其入賬方式 *(續)*

為釐定增量借款利率，本集團：

- 於可能情況下，以個別承租人近期取得的第三方融資作為起點，作出調整以反映自接獲第三方融資以來融資情況的變化；
- 使用累加法，首先就本集團所持有租賃的信貸風險（近期並無第三方融資）調整無風險利率；及
- 對租賃進行特定的調整，例如期限、國家、貨幣及擔保。

如果個別承租人（透過最近的融資或市場數據）可以獲得易於觀察的攤銷貸款利率，且該貸款具有與租賃類似的付款情況，則集團企業將使用該利率作為確定增量借款利率的起點。

本集團未來可能增加基於指數或利率的可變租賃付款，而該等可變租賃付款在生效前不會計入租賃負債。當對基於指數或利率的租賃付款作出的調整生效時，租賃負債會就使用權資產進行重新評估及調整。

13(B) LEASES *(continued)*

(iii) The Group's leasing activities and how these are accounted for *(continued)*

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

(iv) Extension and termination options

Extension and termination options are included in a number of leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

13(B) 租賃 *(續)*

(iii) 本集團之租賃活動及其入賬方式 *(續)*

使用權資產一般按資產可使用年期與租期之較短者，以直線基準進行折舊。倘本集團合理確定行使購買選擇權，則使用權資產按相關資產的可使用年期進行折舊。雖然本集團對物業、廠房及設備項下的土地及樓宇進行價值重估，本集團選擇不就其持有的使用權樓宇進行價值重估。

設備及汽車短期租賃以及所有低價值資產租賃的相關付款，以直線基準於損益中確認為開支。短期租賃為租期為12月或以內的租賃。低價值資產包括資訊科技設備及小型辦公室傢俬。

倘本集團為出租人，則經營租賃所得租賃收入以直線基準於租期內於收入確認。

(iv) 延期權及終止權

本集團中的多項租賃均包含延期權及終止權。該等條款之設立是為在管理本集團營運所用資產上發揮最大營運靈活性。所持大部分延期權及終止權只可由本集團行使，相關出租人不可行使。

14 INVESTMENT PROPERTIES 14 投資物業

		Note 附註	2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
At fair value	按公允價值			
Opening balance at 1 January	於1月1日之期初結餘		**918,375**	841,226
Addition *(Note)*	*添置 (附註)*		**23,963**	73,108
Changes in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益表中確認之公允價值變動	7	**32,428**	33,763
Exchange differences	匯兌差額		**48,385**	(29,722)
Closing balance at 31 December	於12月31日之期末結餘		**1,023,151**	918,375

Note:

During the year ended 31 December 2025, the Group has acquired carpark building of HK$23,963,000 in Xi'an.

During the year ended 31 December 2024, the Group has acquired carpark buildings of HK$59,916,000 and HK$13,192,000 in Chongqing and Beijing respectively.

附註：

於截止2025年12月31日止年度，集團以港幣23,963,000元於西安收購停車場大樓。

於截止2024年12月31日止年度，集團以港幣59,916,000元和港幣13,192,000元於重慶和北京分別收購停車場大樓和其他物業。

Amounts recognised in the consolidated statement of comprehensive income for investment properties:

就投資物業於綜合全面收益表內確認之金額：

		Note 附註	2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Rental income	租金收入		**50,523**	50,623
Direct operating expenses from properties that generated rental income	來自產生租金收入之物業之直接經營支出		**(13,920)**	(11,915)
Gain from changes in fair value of investment properties	投資物業公允價值變動之收益	7	**32,428**	33,763

As at 31 December 2025, the Group had no unprovided contractual obligations for future repairs and maintenance (2024: Nil).

於2025年12月31日，本集團並無關於未來維修及維護之未撥備合約責任（2024年：無）。

14 INVESTMENT PROPERTIES *(continued)*

Investment properties are held for long-term rental yields and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented as part of the "other gains, net" in the consolidated statement of comprehensive income (Note 7).

Independent valuations of the Group's investment properties situated in Chongqing, Chengdu, Beijing, Foshan and Xi'an are performed by the external independent valuer, Jones Lang LaSalle Inc., to determine the fair value of the investment properties as at 31 December 2025.

Independent valuations of the Group's investment properties situated in Chongqing, Chengdu, Beijing and Foshan are performed by the external independent valuers, Jones Lang LaSalle Inc. and Cushman & Wakefield, to determine the fair value of the investment properties as at 31 December 2024.

Independent valuation of the Group's investment property situated in Hong Kong is performed by the independent external valuer, AA Property Services Limited, to determine the fair value of the investment property as at 31 December 2025 and 2024.

14 投資物業 *(續)*

投資物業乃為長期租金收益而持有，而非由本集團佔用。投資物業初步按成本計量，包括相關交易成本及適用的借貸成本。隨後，其按公允價值列賬。公允價值變動作為其他收益淨額之一部分計入綜合全面收益表（附註7）。

本集團位於重慶、成都、北京、佛山及西安的投資物業由獨立外部估值師仲量聯行進行獨立估值，以釐定於2025年12月31日投資物業的公允價值。

集團位於重慶、成都、北京及佛山的投資物業由獨立外部估值師仲量聯行及戴德梁行進行獨立估值，以釐定於2024年12月31日投資物業的公允價值。

本集團位於香港的投資物業由獨立外部估值師環亞物業顧問有限公司進行獨立估值，以釐定於2025年及2024年12月31日投資物業的公允價值。

14 INVESTMENT PROPERTIES *(continued)*

Fair value hierarchy

The following table analyses the investment properties carried at fair value, by fair value hierarchy levels.

14 投資物業 *(續)*

公允價值層級

下表透過估值方法分析按公允價值列賬之投資物業。

		Significant unobservable inputs (Level 3) 非能觀察性質之重要數據輸入(第三級級別)	
		2025	2024
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
Recurring fair value measurements	經常性公允價值計量		
Investment properties:	投資物業：		
Carpark building – Beijing	停車場大樓－北京	**114,660**	109,731
Carpark building – Chengdu	停車場大樓－成都	**139,295**	130,523
Carpark building – Chongqing	停車場大樓－重慶	**374,072**	347,717
Carpark building – Foshan	停車場大樓－佛山	**328,147**	311,688
Carpark building – Xi'an	停車場大樓－西安	**48,376**	–
Residential building – Hong Kong	住宅樓－香港	**5,900**	5,800
Others	其他	**12,701**	12,916
		1,023,151	918,375

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that causes the transfer. There were no transfers between levels 1, 2 and 3 during the year.

本集團的政策為於事項發生或導致轉撥的情況產生變動當日確認公允價值層級之間轉入及轉出。年內，第一級級別、第二級級別以及第三級級別之間並無轉撥。

14 INVESTMENT PROPERTIES *(continued)*

14 投資物業 *(續)*

Fair value measurements using significant unobservable inputs (Level 3)

採用非能觀察性質重要數據輸入的公允價值計量(第三級級別)

		Carpark building - Beijing 停車場大樓–北京 HK$'000 港幣千元	Carpark building - Chengdu 停車場大樓–成都 HK$'000 港幣千元	Carpark building - Chongqing 停車場大樓–重慶 HK$'000 港幣千元	Carpark building - Foshan 停車場大樓–佛山 HK$'000 港幣千元	Carpark building - Xi'an 停車場大樓–西安 HK$'000 港幣千元	Residential building - Hong Kong 住宅樓–香港 HK$'000 港幣千元	Others 其他 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
2025	2025								
Opening balance at 1 January 2025	於2025年1月1日之期初結餘	**109,731**	**130,523**	**347,717**	**311,688**	**–**	**5,800**	**12,916**	**918,375**
Acquisition	添置	**–**	**–**	**–**	**–**	**23,963**	**–**	**–**	**23,963**
Gains/(losses) recognised in other gains, net	於其他收益淨額確認之收益／(虧損)	**(675)**	**2,035**	**8,337**	**482**	**23,005**	**100**	**(856)**	**32,428**
Exchange differences	匯兌差額	**5,604**	**6,737**	**18,018**	**15,977**	**1,408**	**–**	**641**	**48,385**
Closing balance at 31 December 2025	於2025年12月31日之期末結餘	**114,660**	**139,295**	**374,072**	**328,147**	**48,376**	**5,900**	**12,701**	**1,023,151**

		Carpark building - Beijing 停車場大樓–北京 HK$'000 港幣千元	Carpark building - Chengdu 停車場大樓–成都 HK$'000 港幣千元	Carpark building - Chongqing 停車場大樓–重慶 HK$'000 港幣千元	Carpark building - Foshan 停車場大樓–佛山 HK$'000 港幣千元	Carpark building - Xi'an 停車場大樓–西安 HK$'000 港幣千元	Residential building - Hong Kong 住宅樓–香港 HK$'000 港幣千元	Others 其他 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
2024	2024								
Opening balance at 1 January 2024	於2024年1月1日之期初結餘	110,368	137,837	269,783	316,838	–	6,400	–	841,226
Acquisition	添置	–	–	59,916	–	–	–	13,192	73,108
Gains/(losses) recognised in other gains, net	於其他收益淨額確認之收益／(虧損)	3,061	(2,834)	28,740	5,396	–	(600)	–	33,763
Exchange differences	匯兌差額	(3,698)	(4,480)	(10,722)	(10,546)	–	–	(276)	(29,722)
Closing balance at 31 December 2024	於2024年12月31日之期末結餘	109,731	130,523	347,717	311,688	–	5,800	12,916	918,375

14 INVESTMENT PROPERTIES *(continued)*

Valuation processes of the Group

The Group's investment properties were valued at 31 December 2025 by independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Group's senior management reviews the valuations performed by the internal valuation team and independent valuers for financial reporting purposes.

At each financial year end, the senior management:

- verifies all major inputs to the valuation;
- assesses property valuations movements when compared to the prior year valuation; and
- holds discussions with the internal valuation team and independent valuers.

14 投資物業 *(續)*

本集團估值流程

本集團之投資物業乃由持有公認的相關專業資格證書並於近期在所估值投資物業的地點及分部具有估值經驗的獨立專業合資格估值師於2025年12月31日進行估值。就所有投資物業而言，彼等現時使用均為最高及最佳用途。

本集團高級管理層審閱內部評估團隊及獨立估值師就財務報告而言所進行的估值。

於各財政年度末，高級管理層：

- 驗證估值的所有主要數據輸入；
- 評估物業估值相較於過往年度估值的變動；及
- 主持與內部估值小組及獨立估值師的討論。

14 INVESTMENT PROPERTIES *(continued)*

Valuation techniques

The Group obtains valuations for its investment properties at least annually.

At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent valuations. The directors determine a property's value within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available the directors consider information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

There were no changes to the valuation techniques during the year.

14 投資物業 *(續)*

估值技術

本集團至少每年一次就其投資物業取得估值。

於各報告期末，董事均經考慮最近期估值更新彼等就各物業的公允價值的評估。董事於合理公允價值估計範疇內釐定物業價值。

公允價值的最佳憑證為相類似的物業在活躍市場的當時價格。如未能取得有關資料，董事則會考慮來自多方面的資料，包括：

- 不同性質的物業於活躍市場的當時價格或類似物業在比較不活躍市場中的近期價格（須就反映上述差異作出調整）
- 根據未來現金流量的可靠估計而預測的折算現金流量
- 根據物業估計市場收入淨額以及源自市場證據分析的資本化比率而預測的資本化收入。

本年度內估值技術未發生變動。

14 INVESTMENT PROPERTIES *(continued)*

Valuation techniques *(continued)*

The following table analyses the level 3 investment properties carried at fair value, by valuation techniques.

14 投資物業 *(續)*

估值技術 *(續)*

下表按估值技術分析第三級級別投資物業(按公允價值列賬)。

Property 物業	Fair value at 31 December 於12月31日之公允價值 **2025** ***HK$'000*** ***港幣千元***	 2024 *HK$'000* *港幣千元*	Valuation technique(s) 估值技術	Unobservable inputs 非能觀察性質之數據輸入	Range of unobservable inputs 非能觀察性質之數據輸入範圍 **2025**	 2024	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
Carpark building – Beijing 停車場大樓–北京	**114,660**	109,731	Income approach (discounted cash flow) 收益法(貼現現金流量)	Rental growth rate 租金費率增長率	**2%-3%**	2%-3%	The higher the rental growth rate, the higher the fair value 租金增長率越高,公允價值越高
				Discounted rate 貼現率	**4.25%**	4.5%-5.5%	The higher the discount rate, the lower the fair value 貼現率越高,公允價值越低
Carpark building – Chengdu 停車場大樓–成都	**139,295**	130,523	Income approach (discounted cash flow) 收益法(貼現現金流量)	Rental growth rate 租金費率增長率	**3%**	3%	The higher the rental growth rate, the higher the fair value 租金增長率越高,公允價值越高
				Discounted rate 貼現率	**5.25%**	5.5%	The higher the discount rate, the lower the fair value 貼現率越高,公允價值越低
Carpark building – Chongqing 停車場大樓–重慶	**374,072**	347,717	Income approach (discounted cash flow) 收益法(貼現現金流量)	Rental growth rate 租金費率增長率	**1%**	2%	The higher the rental growth rate, the higher the fair value 租金增長率越高,公允價值越高
				Discounted rate 貼現率	**5.25%**	5.5%	The higher the discount rate, the lower the fair value 貼現率越高,公允價值越低
Carpark building – Foshan 停車場大樓–佛山	**328,147**	311,688	Income approach (discounted cash flow) 收益法(貼現現金流量)	Rental growth rate 租金費率增長率	**3%**	3%	The higher the rental growth rate, the higher the fair value 租金增長率越高,公允價值越高
				Discounted rate 貼現率	**5.75%**	6%	The higher the discount rate, the lower the fair value 貼現率越高,公允價值越低

14 INVESTMENT PROPERTIES *(continued)*

Valuation techniques *(continued)*

The following table analyses the level 3 investment properties carried at fair value, by valuation techniques. *(continued)*

14 投資物業 *(續)*

估值技術 *(續)*

下表按估值技術分析第三級級別投資物業(按公允價值列賬)。

Property 物業	Fair value at 31 December 於12月31日之公允價值 2025 *HK$'000* *港幣千元*	 2024 *HK$'000* *港幣千元*	Valuation technique(s) 估值技術	Unobservable inputs 非能觀察性質之數據輸入	Range of unobservable inputs 非能觀察性質之數據輸入範圍 2025	 2024	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
Carpark building – Xi'an 停車場大樓–西安	**48,376**	–	Income approach (discounted cash flow) 收益法(貼現現金流量)	Rental growth rate 租金費率增長率	**2%**	N/A 不適用	The higher the rental growth rate, the higher the fair value 租金增長率越高,公允價值越高
				Discounted rate 貼現率	**5.5%**	N/A 不適用	The higher the discount rate, the lower the fair value 貼現率越高,公允價值越低
Residential building – Hong Kong 住宅樓–香港	**5,900**	5,800	Income approach (term and reversionary method) 收益法(租期及複歸法)	Term rate 租期比率	**2.5%**	2.6%	The higher the term rate, the lower the fair value 租期比率越高,公允價值越低
				Reversionary rate 復歸比率	**3.1%**	3.1%	The higher the reversionary rate, the lower the fair value 複歸比率越高,公允價值越低
Others 其他	**12,701**	12,916	Market approach 市場法	Comparable unit selling price 可比單位售價	**N/A 不適用**	N/A 不適用	The higher the comparable unit selling price, the higher the fair value 可比單位售價越高,公允價值越高

As at 31 December 2025, no investment properties have been pledged as security for the Group's borrowings (2024: HK$53,920,000). Please refer to Note 26 for details.

截至2025年12月31日,概無投資物業金額被質押為本集團借款的擔保(2024年:港幣53,920,000元)。詳情請參閱附註26。

As at 31 December 2025, investment properties of HK$517,568,000 are securitised for quasi-REITs structured asset securitisation products (2024: HK$807,702,000). Please refer to Note 27 for details.

截至2025年12月31日,投資物業港幣517,568,000元(2024年:港幣807,702,000元)已被證券化為類REITs結構性資產證券化產品。詳情請參閱附註27。

15 OTHER NON-CURRENT ASSETS

15 其他非流動資產

		Note 附註	2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Intangible assets	無形資產	*a*	**324,558**	325,439
Goodwill	商譽	*b*	**136,041**	130,290
Others	其他	*c*	**65,964**	79,080
			526,563	534,809

Note:

(a) The carrying amounts of intangible assets as at 31 December 2025 and 2024 are as follows:

附註：

(a) 無形資產之投資賬面值於2025年和2024年12月31日如下：

		Carpark operating rights (Note (i)) 停車場經營權 (附註(i)) HK$'000 港幣千元	Concession rights (Note (ii)) 特許權 (附註(ii)) HK$'000 港幣千元	Funds management contracts (Note (iii)) 基金管理合約 (附註(iii)) HK$'000 港幣千元	Software (Note (iv)) 軟件 (附註(iv)) HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1 January 2024	**於2024年1月1日**					
Cost	成本	64,800	248,929	28,128	28,932	370,789
Accumulated amortization	累計攤銷	(43,745)	(23,138)	(23,577)	(4,839)	(95,299)
Net carrying amount	賬面淨值	21,055	225,791	4,551	24,093	275,490
Opening net carrying amount	年初賬面淨值	21,055	225,791	4,551	24,093	275,490
Addition	添置	12,983	–	–	15,051	28,034
Transfer	轉撥	–	57,557	–	–	57,557
Amortisation charged	攤銷費用	(5,489)	(15,635)	(2,443)	(4,702)	(28,269)
Exchange differences	匯兌差額	(631)	(5,917)	(64)	(761)	(7,373)
At 31 December 2024	於2024年12月31日	27,918	261,796	2,044	33,681	325,439
At 31 December 2024	**於2024年12月31日**					
Cost	成本	77,152	300,569	28,064	43,222	449,007
Accumulated amortisation	累計攤銷	(49,234)	(38,773)	(26,020)	(9,541)	(123,568)
Net carrying amount	賬面淨值	27,918	261,796	2,044	33,681	325,439

15 OTHER NON-CURRENT ASSETS *(continued)*

Note: (continued)

(a) The carrying amounts of intangible assets as at 31 December 2025 and 2024 are as follows: *(continued)*

15 其他非流動資產 *(續)*

附註：(續)

(a) 無形資產之投資賬面值於2025年和2024年12月31日如下：*(續)*

		Carpark operating rights *(Note (i))* 停車場經營權 *(附註(i))* HK$'000 港幣千元	Concession rights *(Note (ii))* 特許權 *(附註(ii))* HK$'000 港幣千元	Funds management contracts *(Note (iii))* 基金管理合約 *(附註(iii))* HK$'000 港幣千元	Software *(Note (iv))* 軟件 *(附註(iv))* HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1 January 2025	**於2025年1月1日**					
Opening net carrying amount	年初賬面淨值	27,918	261,796	2,044	33,681	325,439
Addition	添置	–	–	–	5,378	5,378
Transfer	轉撥	–	4,004	–	–	4,004
Amortisation charged	攤銷費用	(4,784)	(15,833)	(630)	(4,672)	(25,919)
Exchange differences	匯兌差額	1,025	13,149	159	1,323	15,656
At 31 December 2025	**於2025年12月31日**	24,159	263,116	1,573	35,710	324,558
At 31 December 2025	**於2025年12月31日**					
Cost	成本	78,177	317,722	28,223	49,923	474,045
Accumulated amortisation	累計攤銷	(54,018)	(54,606)	(26,650)	(14,213)	(149,487)
Net carrying amount	賬面淨值	24,159	263,116	1,573	35,710	324,558

Amortisation of intangible assets is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Concession rights	4 to 30 years
Carpark operating rights	5 to 10 years
Funds management contracts	1 to 10 years
Software	3 to 10 years

See Note 36.7 for the other accounting policies relevant to intangible assets, and Note 36.8 for the Group's policy regarding impairments.

無形資產之攤銷乃使用直線法計算，以將其成本分攤至其估計可使用年期的剩餘價值，詳情如下：

特許權	4至30年
停車場經營權	5至10年
基金管理合約	1至10年
軟件	3至10年

有關無形資產的其他會計政策的詳情載於附註36.7。有關本集團的減值會計政策的詳情載於附註36.8。

15 OTHER NON-CURRENT ASSETS *(continued)*

Note: (continued)

(i) Carpark operating rights represent the carpark operating rights held by E Park Investment Management Co., Ltd. ("**E Park**"), Urban Parking Beijing Limited ("**Urban Parking**") and their subsidiaries. The rights entitled the Group to operate a number of carparks in the PRC for 3 years to 10 years over which the cost will be amortised.

(ii) As at 31 December 2025, concession rights represents right to operate a number of carparks in the PRC for 4 to 30 years (2024: 5 to 30 years) over which the cost will be amortised pursuant to the service concession agreements.

15 其他非流動資產 *(續)*

附註：(續)

(i) 停車場經營權指驛停車(北京)投資管理有限公司)(「**驛停車**」)、富城(北京)停車管理有限公司(「**富城停車**」)及彼等的附屬公司持有的停車場經營權。本集團有權在中國經營多個停車場3年至10年，期間將攤銷成本。

(ii) 於2025年12月31日，特許權指在中國經營多個停車場4至30年(2024年：5至30年)的權利，在此期間將根據服務特許經營協議攤銷成本。

Region: the PRC	地區：中國	As at 31 December 於12月31日 2025	2024
Total numbers of projects	項目總數	**22**	22
Total numbers of carpark lots	車位總數	**7,755**	7,755
Minimum service concession periods	運營年限最小值	**4**	5
Maximum service concession periods	運營年限最大值	**30**	30

15 OTHER NON-CURRENT ASSETS *(continued)*

Note: (continued)

(ii) *(continued)*

The Group entered into service concession arrangements with local governments or parties in respect of its carpark projects in different locations in Mainland China on a Build-Operate-Transfer ("**BOT**") basis. Under the service concession arrangements, the Group was responsible for construction of the carpark assets in the construction phase and operated these carpark assets. The Group generated cash flows over the operation phase of these arrangements. During the construction phase of BOT projects, the Group recognised construction service revenue at fair value based on construction costs plus a mark-up margin. During the operation phase of BOT projects, the Group operates and maintain the carpark assets at a specified level of serviceability on behalf of the grantors for periods ranging from 4 to 30 years (2024: 5 to 30 years) (the "**Service Concession Periods**"). The carpark assets will be transferred to the respective grantors at the end of the Service Concession Periods for BOT. The BOT arrangements do not contain renewal options or any termination rights to any of the contracting parties.

(iii) Funds management contracts represent the contracts entered by a subsidiary of the Group, Shoucheng Rongshi (Beijing) Fund Management Company Limited and its subsidiaries with other parties. The contracts granted the Group to manage the funds held on behalf of other contracting parties and receive management income as return for 1 year to 10 years over which the cost will be amortised.

(iv) Software consists of capitalised development costs being an internally generated intangible asset.

15 其他非流動資產 *(續)*

附註：(續)

(ii) *(續)*

本集團就其在中國內地不同地點的停車場項目，以建造、營運、轉讓方式與當地政府或各方訂立服務特許經營協議。根據服務特許經營協議安排，本集團在建造階段負責建造停車場資產，並經營該等停車場資產。本集團在這些安排的運營階段產生了現金流。在特許權項目的建設階段，本集團根據建設成本加上加成利潤按公允價值確認建設服務收入。在服務特許經營項目的建造階段，本集團根據建設成本加上加成利潤按公允價值確認建設服務收入。在服務特許經營項目的運營階段，本集團代表授予人在4年至30年（2024年：5年至30年）（「**服務特許期**」）內將停車場資產運營和維護在特定的可用水平。停車場資產將於服務特許權期結束時以特許權方式轉讓予有關批地人。特許權協議不包含任何締約方的續期選擇權或任何終止權。

(iii) 基金管理合約指本集團之附屬公司首程融石(北京)基金管理有限公司及其附屬公司與其他人士訂立之合約。該等合約授權本集團管理代表其他訂約方持有之基金及收取管理收入作為回報，為期1年至10年，期間將攤銷成本。

(iv) 軟件由資本化開發成本組成的為內部產生的無形資產。

15 OTHER NON-CURRENT ASSETS *(continued)*

Note: (continued)

(b) Goodwill impairment assessment

For the purpose of impairment test of goodwill, goodwill is allocated to groups of CGU(s). Such groups of CGU(s) represent the lowest level within the Group for which the goodwill is monitored for internal management purpose. The Group has only one group of CGU(s) according to its business operation during the year ended 31 December 2025 and 2024. Impairment review on the goodwill of the Group has been conducted by the management as at 31 December 2025 and 2024. The Group conducted the annual impairment test on goodwill for its group of CGU(s) by comparing its recoverable amount to its carrying amount as at 31 December 2025 and 2024. The recoverable amount of the group of CGU(s) is determined based on the higher amount of value-in-use calculations and fair value less costs of disposal.

At 31 December 2025, the Group completed goodwill impairment test on its group of CGU(s). The recoverable amount of the goodwill was determined based on value-in-use calculations. The value-in-use calculations used cash flow projection based on financial budgets approved by management covering a five-year period and a pre-tax discount rate of 12% (2024: 12%). Cash flows beyond the 5-year period are extrapolated using a steady 5% (2024: 5%) growth rate of this group of CGU(s).

(c) The balance mainly represents prepayment of expenditures in related to certain carpark operating projects.

15 其他非流動資產 *(續)*

附註：(續)

(b) 商譽減值評估

商譽會被分配至現金產生單元以進行減值測試。此等現金產生單位乃就內部管理目的而用於監察商譽的最小單元。截至2025年及2024年12月31日止年度，根據業務運營情況，本集團只有一個現金產生單位。於2025年及2024年12月31日，管理層已對本集團商譽進行了減值複核。本集團對現金產生單位之商譽的年度減值測試，通過將其可回收金額與截至2025年及2024年12月31日止之賬面金額進行比較。可收回金額以資產之公允價值扣除出售成本或使用價值兩者之較高者為準。

於2025年12月31日，本集團已完成其現金產生單位的商譽減值測試。商譽之可收回金額乃根據使用價值計算釐定。使用價值計算採用基於管理層批准之五年期財務預算及貼現率12%（2024年：12%）之現金流量預測。超過五年期之現金流量採用該現金產生單元穩定的估計增長率5%（2024年：5%）推算。

(c) 結餘主要指有關若干停車場經營項目之預付款項。

16 FINANCIAL INSTRUMENTS BY CATEGORY 16 按類別劃分之金融工具

		2025 *HK$'000* *港幣千元*	2024 *HK$'000* *港幣千元*
Financial assets	**金融資產**		
Financial assets at amortised cost (including cash and cash equivalents)	按攤餘成本入賬之金融資產（包括現金及現金等價物）	**8,218,878**	4,973,765
Financial assets at FVOCI	按公允價值計入其他全面收益之金融資產	**1,260,906**	3,043,382
Financial assets at FVPL	按公允價值計入損益之金融資產	**954,995**	1,013,128
Financial liabilities	**金融負債**		
Financial liabilities at amortised cost	按攤餘成本入賬之金融負債	**3,688,513**	3,885,229
Financial liabilities at FVPL	按公允價值計入損益之金融負債	**355,344**	68,231

17 PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2025 and 2024:

17 主要附屬公司

下表載列於2025年和2024年12月31日之主要附屬公司：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 成立或註冊／經營地點	Issued and fully paid share 已發行及已繳足股份	Proportion of issued share/registered capital held by the Company 本公司持有已發行股份／註冊資本比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2025 %	2024 %	2025 %	2024 %	
Shoucheng Management Company Limited 首程管理有限公司	Hong Kong 香港	HK$100,000 (100,000 ordinary shares) 港幣100,000元 (普通股100,000股)	**100**	100	**–**	–	Provision of management services 提供管理服務
Shouhe Limited 首合有限公司	Hong Kong 香港	HK$29,430,000 (5,000,000 ordinary shares) 港幣29,430,000元 (普通股5,000,000股)	**–**	–	**100**	100	Provision of asset management services 提供資產管理服務
Shoucheng Rongshi (Beijing) Fund Management Company Limited* *(Note (i))* 首程融石 (北京) 基金管理有限公司 *(附註(i))*	The PRC 中國	RMB239,500,000 人民幣239,500,000元	**–**	–	**100**	100	Provision of private fund management services 提供私募基金管理服務
Beijing West Fund Management Co., Ltd. ("**Beijing West**")* *(Note (i))* 北京京西創業投資基金管理有限公司 (「**京西**」) *(附註(i))*	The PRC 中國	RMB90,000,000 人民幣90,000,000元	**–**	–	**100**	100	Provision of equity investment 提供股權投資
Beijing Shoucheng Jishi Investment Limited* *(Note (i))* 北京首程基石投資有限公司 *(附註(i))*	The PRC 中國	RMB105,049,935 人民幣105,049,935元	**–**	–	**100**	100	Provision of investment management services 提供投資管理服務
E Park Investment Management Co., Ltd. *(Note (i))* 驛停車 (北京) 投資管理有限公司 *(附註(i))*	The PRC 中國	RMB1,182,155,326 人民幣1,182,155,326元	**–**	–	**100**	100	Carpark operation 停車場經營
Beijing Shouzhong Car Parking Management Company Limited ("**Shouzhong Parking**")* *(Note (i))* 北京首中停車管理有限公司 (「**首中停車**」) *(附註(i))*	The PRC 中國	RMB220,000,000 人民幣220,000,000元	**–**	–	**99**	99	Carpark operation 停車場經營
Beijing Lu Tong Shun Jie Car Parking Management Company Limited* *(Note (i))* 北京路通順捷停車場管理有限公司 *(附註(i))*	The PRC 中國	RMB20,851,500 人民幣20,851,500元	**–**	–	**80**	80	Carpark operation 停車場經營
E Park (Chengdu) Car Park Management Company Limited* *(Note (i))* 驛停車 (成都) 停車場管理有限公司 *(附註(i))*	The PRC 中國	RMB18,000,000 人民幣18,000,000元	**–**	–	**100**	100	Carpark operation 停車場經營

17 PRINCIPAL SUBSIDIARIES *(continued)*

The following is a list of the principal subsidiaries at 31 December 2025 and 2024: *(continued)*

17 主要附屬公司 *(續)*

下表載列於2025年和2024年12月31日之主要附屬公司：*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 成立或註冊／經營地點	Issued and fully paid share 已發行及已繳足股份	Proportion of issued share/registered capital held by the Company 本公司持有已發行股份／註冊資本比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2025 **%**	2024 %	**2025** **%**	2024 %	
Nanjing Qinhuaizhuyi Car Parking Management Company Limited* *(Note (i))* 南京溱淮築驛停車管理有限公司 *(附註(i))*	The PRC 中國	RMB4,000,000 人民幣4,000,000元	**–**	–	**100**	100	Carpark operation 停車場經營
Nanjing Shouqinzhuyi Car Parking Management Company Limited* *(Note (i))* 南京首秦築驛停車管理有限公司 *(附註(i))*	The PRC 中國	RMB44,148,000 人民幣44,148,000元	**–**	–	**98**	98	Carpark operation 停車場經營
Beijing Shouyuan Xinneng Investment Management Company Limited* *(Note (i))* 北京首元新能投資管理有限公司 *(附註(i))*	The PRC 中國	RMB30,000,000 人民幣30,000,000元	**–**	–	**100**	100	Provision of equity investment 股權投資
Beijing Shouzhong Jingtai Transportation Car Parking Management Company Limited* *(Note (i))* 北京首中靜態交通停車管理有限公司 *(附註(i))*	The PRC 中國	RMB300,000,000 人民幣300,000,000元	**–**	–	**80**	80	Carpark operation 停車場經營
Yibo (Beijing) Private Equity Fund Management Co., Limited* *(Note (i))* 驛泊 (北京) 私募基金管理有限公司 *(附註(i))*	The PRC 中國	RMB10,000,000 人民幣10,000,000元	**–**	–	**100**	100	Provision of private fund management services 提供私募基金管理服務
Chengdu Shougang Silk Road Equity Investment Fund Management Co., Ltd.* *(Note (i))* 成都首鋼絲路股權投資基金管理有限公司 *(附註(i))*	The PRC 中國	RMB10,000,000 人民幣10,000,000元	**–**	–	**70**	70	Provision of private fund management services 提供私募基金管理服務
Guangzhou Hangyi Car Parking Management Co., Ltd.* *(Note (i))* 廣州航驛停車場管理有限公司 *(附註 (i))*	The PRC 中國	RMB 50,000,000 人民幣50,000,000元	**–**	–	**100**	100	Carpark Operation 停車場經營

17 PRINCIPAL SUBSIDIARIES *(continued)*

Notes:

(i) Limited company established in the PRC

* For identification purposes only

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries have non-controlling interests that are material to the Group.

17 主要附屬公司 *(續)*

附註：

(i) 於中國成立之有限責任公司

* 僅供識別

上表列出董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為，提供其他附屬公司之詳情將導致詳情過於冗長。

該等附屬公司於本年度末概無擁有非控股權益及對本集團而言屬重大。

18(A) INVESTMENTS IN ASSOCIATES

Set out below are the associates of the Group as at 31 December 2025 which, in the opinion of the directors, are immaterial to the Group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

All of these associates are accounted for using the equity method in these consolidated financial statements.

The carrying amounts of investments in associates as at 31 December 2025 and 2024 are as follows:

18(A) 於聯營公司之投資

以下載列本集團於2025年12月31日之聯營公司，董事認為該等公司對本集團而言屬非重大。下列公司之股本僅由普通股組成，且由本集團直接持有。該等公司之註冊成立或註冊國家亦為彼等之主要營業地點，且所有者權益之比例與所持投票權之比例相同。

於綜合財務報表中所有此等聯營公司，本公司均使用權益法列賬。

聯營公司之投資賬面值於2025年和2024年12月31日如下：

Name of entity 公司名稱	Place of incorporation 註冊成立地點	Principal place of operation 主要營業地點	Measurement method 計量方法	Proportion of issued shares/registered capital held by the Group 本集團持有已發行股份／註冊資本之比例 **2025**	 2024	Carrying amount 賬面值 **2025** ***HK$'000*** ***港幣千元***	 2024 *HK$'000* *港幣千元*	Principal activities 主要業務
Immaterial associates below **以下為不重大聯營公司**								
Beijing Vstartup Investment and Development Co., Ltd.* 北京創業公社產業運營管理股份有限公司	The PRC 中國	The PRC 中國	Equity method 權益法	**22.57%**	22.57%	**79,415**	75,492	Leasing of shared workplace for startups 為創業公司提供租賃共用辦公場所
Beijing West Business Factoring Company Limited* *(Note a)* 京西商業保理有限公司 *(附註(a))*	The PRC 中國	The PRC 中國	Equity method 權益法	**13.98%**	13.98%	**22,705**	20,632	Provision of trade financing 提供貿易融資
Other immaterial associates 其他非重大聯營公司						**8,608**	6,926	
						110,728	103,050	

* *For identification purposes only*

* 僅供識別

18(A) INVESTMENTS IN ASSOCIATES *(continued)*

Note (a): Management has assessed the level of influence that the Group has on these investments and determined that it has significant influence even though the shareholding is below 20% because of board representation. Consequently, these investments have been classified as associates.

(i) Commitments and contingent liabilities in respect of associates

As at 31 December 2025, the Group did not have any material commitments and contingent liabilities in respect of associates (2024: Nil).

(ii) Summarised financial information of immaterial associates

Individually immaterial associates

The Group also has interests in a number of individually immaterial associates that are accounted for using the equity method.

18(A) 於聯營公司之投資 *(續)*

附註(a): 管理層已評估本集團對這些投資的影響力水準，並認定儘管持股比例低於20%，但由於在董事會中有代表，本集團對這些投資具有重大影響。因此，這些投資被分類為聯營企業。

(i) 有關聯營公司的承諾及或然負債

截止至2025年12月31日止年度，本集團並沒有任何關於聯營公司重大的承諾及或然負債（2024年：無）。

(ii) 非重大聯營公司財務資料概要

個別非重大聯營公司

本集團亦擁有若干個別非重大聯營公司的權益，以權益法入賬。

		2025	2024
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
Aggregate carrying amount of individually immaterial associates	個別非重大聯營公司的賬面值總額	**110,728**	103,050
Aggregate amounts of the Group's share of	本集團應佔以下各項的總額：		
Profit/(loss) for the year	年度溢利／(虧損)	**1,797**	(14,194)
Exchange differences of associates arising on currency translation	折算聯營公司產生之匯兌差額	**5,881**	(5,275)
Total comprehensive income/(loss)	全面收益／(虧損) 總值	**7,678**	(19,469)

18(B) INVESTMENTS IN JOINT VENTURES 18(B) 於合營公司之投資

		2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Opening balance at 1 January	1月1日的期初餘額	**521,627**	560,605
Share of losses	攤佔虧損	**(9,890)**	(7,316)
Incorporation of and capital injection into a joint venture	成立及注資予合資公司	**82,084**	–
Capital reductions	減資	**(6,250)**	(13,638)
Other comprehensive income	其他綜合收益	**7,892**	–
Exchange differences of joint ventures arising on currency translation	折算合營公司產生之匯兌差額	**27,671**	(18,024)
Closing balance as 31 December	截至12月31日的期末餘額	**623,134**	521,627

Set out below are the joint ventures of the Group as at 31 December 2025 and 2024. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

以下載列本集團於2025年及2024年12月31日之合營公司。該等公司成立或註冊國家亦為彼等之主要營業地點，且所有者權益之比例與所持投票權之比例相同。

Name of entity 公司名稱	Place of incorporation 註冊成立地點	Principal place of operation 主要經營地點	Measurement method 計量方法	Proportion of issued shares/registered capital held by the Group 本集團持有已發行股份／註冊資本之比例 2025	2024	Carrying amount 賬面值 2025 HK$'000 港幣千元	2024 HK$'000 港幣千元	Principal activities 主要業務
Guangzhou Shouzhong Wanwu Corporate Management Limited Partnership*Δ *(Note (a))* 廣州首中萬物企業管理合夥企業Δ（有限合夥）*(附註(a))*	The PRC 中國	The PRC 中國	Equity method 權益法	**70%**	70%	**383,022**	373,588	Carpark management services 停車場管理服務
Other immaterial joint ventures 其他非重大合營公司						**240,112**	148,039	
						623,134	521,627	

Δ Limited company established in the PRC

* *For identification purposes only*

Note (a): As at 31 December 2025, the Group indirectly owns approximately 70% (2024: 70%) equity interest in Guangzhou Shouzhong Wanwu Corporate Management Limited Partnership* ("**Guangzhou Shouzhong Wanwu**"). Pursuant to certain terms and conditions given in the equity owners' agreement, the financial and operating policies of Guangzhou Shouzhong Wanwu require approval from all equity owners. Guangzhou Shouzhong Wanwu is jointly controlled by the Group and another equity owner and, as such, it is accounted for as a joint venture of the Group as at 31 December 2025 and 2024.

* *For identification purposes only*

Δ 於中國成立之有限責任公司

* 僅供識別

附註(a): 於2025年12月31日，本集團間接擁有廣州首中萬物企業管理合夥企業（有限合夥）（「**廣州首中萬物**」）約70%（2024年：70%）股權。根據權益擁有人協議所載之若干條款及條件，廣州首中萬物之財務及營運政策須經全體權益擁有人批准。於2025年和2024年12月31日，廣州首中萬物由本集團與另一名權益擁有人共同控制，因此被視為本集團之一家合營公司。

* 僅供識別

18(B) INVESTMENTS IN JOINT VENTURES *(continued)*

(i) Commitments and contingent liabilities in respect of joint ventures

As at 31 December 2025, the Group did not have any material commitments or contingent liabilities in respect of joint ventures (2024: Nil).

(ii) Summarised financial information of material joint venture

This table below provide summarised financial information for these joint venture that is material to the Group. The information disclosed reflects the amount presented in the financial statements of the relevant joint venture and the Group's share of those amounts. They have been amended to reflect adjustments made by the Company when using the equity method, including fair value adjustments and modifications in accordance with HKFRS Accounting Standards.

18(B) 於合營公司之投資 *(續)*

(i) 有關合營公司的承諾及或然負債

截止至2025年12月31日止年度，本集團概無任何關於合營公司重大的承諾及或然負債（2024年：無）。

(ii) 主要合營公司財務資料概要

主要合營公司之財務資料概要載列如下。下述資訊披露了合資企業財務報表中的財務狀況以及集團佔有的份額。為了反映公司在使用權益法時所確認的份額，相關資訊已經進行了調整，包括公允價值調整和根據《香港財務報告準則》進行的修改。

18(B) INVESTMENTS IN JOINT VENTURES *(continued)*

18(B) 於合營公司之投資 *(續)*

(ii) Summarised financial information of material joint venture *(continued)*

(ii) 主要合營公司財務資料概要 (續)

Guangzhou Shouzhong Wanwu Corporate Management Limited Partnership*

廣州首中萬物企業管理合夥企業(有限合夥)

		2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Current assets	流動資產	**7,587**	1,054
Non-current assets	非流動資產	**578,520**	563,962
Current liabilities	流動負債	**40,386**	31,319
Revenue	收入	**8,291**	6,634
Loss for the year	年度虧損	**(7,426)**	(14,028)
Other comprehensive income/ (loss) for the year	年度其他全面收益／(虧損)	**27,000**	(18,481)
Total comprehensive income/ (loss) for the year	年度全面收益／(虧損)總值	**19,574**	(32,509)
Capital reduction	減資	**(6,097)**	(10,502)
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括以下內容：		
Cash and cash equivalents	現金及現金等價物	**6,904**	1,054

* *For identification purposes only*

* *僅供識別*

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

上述財務資料概要與綜合財務報表內確認於合營公司之權益賬面值之對賬：

		2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Net assets of Guangzhou Shouzhong Wanwu	廣州首中萬物淨資產	**547,174**	533,697
Proportion of the Group's ownership interest in Guangzhou Shouzhong Wanwu	本集團於廣州首中萬物之擁有權權益比例	**70%**	70%
Carrying amount of the Group's interest in Guangzhou Shouzhong Wanwu	本集團於廣州首中萬物權益之賬面值	**383,022**	373,588

18(B) INVESTMENTS IN JOINT VENTURES *(continued)*

(iii) Individually immaterial joint ventures

In addition to the interest in joint venture disclosed above, the Group also has interests in a number of individually immaterial joint ventures that are accounted for using the equity method.

18(B) 於合營公司之投資 *(續)*

(iii) 個別非重大合營公司

除上文披露的合營公司權益外，本集團亦擁有若干個別非重大合營公司的權益，以權益法入賬。

		2025	2024
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
Aggregate carrying amount of individually immaterial joint ventures	個別非重大合營公司的賬面值總額	**240,112**	148,039
Aggregate amounts of the Group's share of	本集團應佔以下各項的總額：		
(Loss)/profit for the year	年度(虧損)／溢利	**(4,692)**	2,504
Other comprehensive income	其他綜合收益	**7,892**	–
Exchange differences of joint ventures arising on currency translation	折算合營公司產生之滙兌差額	**8,771**	(5,088)
Total comprehensive income/(loss)	全面綜合收益／(虧損)總值	**11,971**	(2,584)

19 INVESTMENTS

19 投資

		Note 附註	2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Financial assets at FVPL	**按公允價值計入損益的金融資產**			
Investment funds	投資基金	*a*	**755,746**	933,209
Equity securities	股本證券	*b*	**199,249**	79,919
Financial assets at FVOCI	按公允價值計入其他全面收益的金融資產			
Equity securities	股本證券	*c*	**1,260,906**	3,043,382
			2,215,901	4,056,510
Less: non-current portion	減：非流動部分		**(2,076,005)**	(2,533,122)
			139,896	1,523,388

The Group classifies the following financial assets as financial assets at FVPL:

- debt investments that do not qualify for measurement at either amortised cost or FVOCI;
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

本集團將以下金融資產分類為按公允價值計入損益的金融資產：

- 不符合以按攤餘成本計量或按公允價值計入其他全面收益之債務投資；
- 持作交易之股本投資；及
- 未被指定為透過其他全面收益確認公允價值收益及虧損的股本投資。

19 INVESTMENTS *(continued)*

Note (a): The unlisted investment funds amounted to HK$748,035,000 (2024: HK$925,497,000), with the principal activities of the Company's subsidiaries being the holding of such investment funds. The fair value changes are included in "Revenue" (Note 5) in the consolidated statement of comprehensive income. The remaining unlisted investment funds amounted to HK$7,666,000 (2024: HK$7,711,000), and their fair value changes are included in "Other gains, net" in the consolidated statement of comprehensive income (Note 7). For the year ended 31 December 2025, the proceeds of HK$352,303,000 from disposal of these investments and the purchase of HK$12,574,000 of these investments are included in "Cash flows from operating activities" in the consolidated statement of cash flows.

Note (b): It represents investment in listed securities in Hong Kong of HK$59,353,000 (2024: HK$79,919,000) and the PRC of HK$139,896,000 (2024: Nil) as at 31 December 2025. The fair value change relating to the investments are included in "Revenue" (Note 5) in the consolidated statement of comprehensive income. For the year ended 31 December 2025, the proceeds of HK$39,555,000 from disposal of these investments and the purchase of HK$104,055,000 of these investments are included in "Cash flows from operating activities" in the consolidated statement of cash flows.

19 投資 *(續)*

附註(a): 非上市投資基金金額為港幣748,035,000元(2024年:港幣925,497,000元),本公司附屬公司的主要業務為持有該等投資基金,其公允價值變動計入合併綜合損益表的「收入」(附註5)。其餘非上市投資基金金額為港幣7,666,000元(2024年:港幣7,711,000元,其公允價值變動計入綜合全面收益表的「其他收益淨額」(附註7)。截至2025年12月31日止年度,出售該等投資所得款項港幣352,303,000元及購買該等投資港幣12,574,000元應計入綜合現金流量表「經營活動現金流」。

附註(b): 於2025年12月31日,該金額指於香港上市證券投資59,353,000港元(2024年:79,919,000港元)及於中國內地上市證券投資139,896,000港元(2024年:無)。該等投資的公允價值變動計入綜合全面收益表中的「收入」(附註5)。截至2025年12月31日止年度,出售該等投資所得款項39,555,000港元及購買該等投資款項104,055,000港元均計入綜合現金流量表中的「經營活動現金流量」項目。

19 INVESTMENTS *(continued)*

Note (c): As at 31 December 2025, these investments comprise listed securities in PRC, Hong Kong and Singapore of HK$605,028,000, HK$552,374,000 and HK$103,504,000, respectively (2024: investments comprise listed securities in PRC, Hong Kong and Singapore of HK$958,141,000, HK$2,027,144,000 and HK$62,915,000 and other unlisted securities of HK$21,202,000, respectively). For the year ended 31 December 2025, the proceeds of HK$2,048,347,000 from disposal of these investments and the purchase of HK$43,448,000 of these investments are included in "Cash flows from investing activities" in the consolidated statement of cash flows.

During the year, the following gains/(losses) were recognised in other comprehensive income and profit or loss:

19 投資 *(續)*

附註(c): 於2025年12月31日，該等投資包括於中國內地、香港及新加坡的上市證券，分別為605,028,000港元、552,374,000港元及103,504,000港元（2024年：該等投資包括於中國內地、香港及新加坡的上市證券，分別為958,141,000港元、2,001,124,000港元及62,915,000港元，以及其他非上市證券21,202,000港元）。截至2025年12月31日止年度，出售該等投資所得款項2,027,144,000港元及購買該等投資款項43,448,000港元均計入綜合現金流量表中的「投資活動現金流量」項目。

本年度，下列收益／（虧損）已計入其他綜合收益及損益中確認：

		Note 附註	**2025** ***HK$'000*** ***港幣千元***	2024 *HK$'000* *港幣千元*
Gain/(loss) recognised in other comprehensive income	在其他綜合收益中確認的收益／（虧損）		**23,048**	(311,348)
Dividends from the financial assets at FVOCI recognised in profit or loss in other income	於損益中其他收入確認的以公允價值計量且其變動計入其他綜合收益的金融資產的股息	*6*	**54,075**	217,769

Note (d): Information about the methods and assumption used in determining fair values of the financial assets at FVPL and FVOCI are provided in note 3.3.

附註(d): 有關確定按公允價值計入損益的金融資產和按公允價值計入其他全面收益的金融資產的方法和假設的資料於附註3.3提供。

Note (e): The investments above are dominated in HK$, RMB and Singapore dollar.

附註(e): 上述投資以港幣、人民幣和新加坡元為主。

20 TRADE RECEIVABLES AND PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

20 應收賬款及預付款項、按金及其他應收款項

		2025 ***HK$'000*** *港幣千元*	2024 *HK$'000* *港幣千元*
Trade receivables	應收賬款		
– Third parties	– 第三方	**87,617**	132,706
– Related parties	– 關聯人士	**49,201**	72,609
Trade receivables	應收賬款	**136,818**	205,315
Less: Provision for impairment losses	減：減值虧損撥備	**(4,748)**	(2,223)
		132,070	203,092
Prepayments, deposits and other receivables	**預付款項、按金及其他應收款項**		
Prepayments and deposits	預付款項及按金	**261,545**	259,055
Value added tax recoverable	可收回增值稅	**75,332**	76,650
Other receivables	其他應收款項	**190,205**	216,360
Amounts due from related companies	借予關聯公司之款項	**–**	968
		527,082	553,033
Less: Non-current portion	減：非流動部分		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	**(159,222)**	(156,994)
Current portion	流動部分	**367,860**	396,039

The credit terms of trade receivables are normally 30 to 180 days as at 31 December 2025 (2024: 30 to 180 days). The following is an aging analysis of trade receivables net of provision for impairment losses based on the invoice date at the end of the year, which were similar to the respective revenue recognition dates:

於2025年12月31日，應收賬款之信貸期一般為30至180日（2024年：30至180日）。應收賬款（扣除減值撥備）於年末時根據發票日期（與各有關營業額之確認日期相若）呈列之賬齡分析如下：

		2025 ***HK$'000*** *港幣千元*	2024 *HK$'000* *港幣千元*
Within 60 days	60日內	**28,664**	50,391
61-90 days	61至90日	**10,115**	8,073
91-180 days	91至180日	**20,158**	29,560
Over 180 days	超過180日	**73,133**	115,068
		132,070	203,092

20 TRADE RECEIVABLES AND PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(continued)*

20 應收賬款及預付款項、按金及其他應收款項 *(續)*

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 36.9(d) for a description of the Group's impairment policies.

應收賬款乃指就本集團於正常業務過程中所售商品或所提供之服務應收客戶之款項。應收賬款初步按無條件代價金額確認，除非其包含重大融資成分，則按公允價值確認。本集團持有應收賬款，目的為收取合約現金流量，因此採用實際利率法按攤餘成本計量。有關本集團減值政策的說明，請參閱附註36.9(d)。

Due to the short-term nature of the trade receivables, their carrying amounts are considered to be the same as their fair value.

由於應收賬款屬於短期性質，其賬面值被視為與其公允價值相同。

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Movement in the provision for impairment losses for trade receivables is as follow:

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，為所有應收賬款使用終生預期虧損撥備。應收賬款之減值虧損撥備之變動載列如下：

		2025	2024
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
At 1 January	於1月1日	**2,223**	2,223
Provision of impairment loss	減值虧損撥備	**2,525**	–
At 31 December	於12月31日	**4,748**	2,223

Other receivables are unsecured, interest-free and repayable within one year from the end of the reporting period.

其他應收款項均為無抵押、免息及須於報告期結束時起計一年內償還。

21 BANK BALANCES AND CASH AND TIME DEPOSITS AT BANKS

21 銀行結餘及現金以及銀行定期存款

		2025 *HK$'000* *港幣千元*	2024 *HK$'000* *港幣千元*
Cash at bank and in hand	銀行存款及現金	**3,521,228**	2,463,100
Time deposits at banks	銀行定期存款	**4,198,101**	1,931,264
		7,719,329	4,394,364
Less: time deposits – current	減：定期存款－流動	**(2,589,841)**	(1,626,752)
Less: restricted deposits	減：受限制存款	**(49,495)**	(145,885)
Less: time deposits – non-current	減：定期存款－非流動	**(1,408,904)**	–
		3,671,089	2,621,727
Non-current portion	非流動部分	**1,408,904**	–
Current portion	流動部分	**6,310,425**	4,394,364
		7,719,329	4,394,364

		2025 *HK$'000* *港幣千元*	2024 *HK$'000* *港幣千元*
Bank balances and cash and time deposits at banks are denominated in the following currencies:	銀行結餘及現金以及銀行定期存款以下列貨幣列值：		
RMB	人民幣	**2,702,307**	2,215,422
HK$	港幣	**345,238**	422,376
US$	美元	**4,671,784**	1,756,566
		7,719,329	4,394,364

The time deposits at banks carry interest at market rates which range from 0.48% to 5.48% (2024: 1.05% to 5.75%) per annum.

銀行定期存款附有利息，按介乎0.48%至5.48%（2024年：1.05%至5.75%）之市場年息率計息。

22 SHARE CAPITAL

22 股本

		Number of share 股份數目 *'000 千股*	Share capital 股本 *HK$'000 港幣千元*
Ordinary shares issued and fully paid:	**已發行及已繳足普通股：**		
At 1 January 2024	於2024年1月1日	7,369,975	12,994,847
Share repurchase *(Note (a))*	股份回購 *(附註(a))*	(83,960)	–
At 31 December 2024 and 1 January 2025	於2024年12月31日和2025年1月1日	7,286,015	12,994,847
Issue of shares upon conversion of convertible bonds *(Note 27(c))*	兌換可轉換債券時發行的新股份 *(附註27(c))*	872,002	1,383,213
Issue of new shares on 10 September 2025 *(Note (b))*	於2025年9月10日配售股份時發行的新股份 *(附註(b))*	276,496	597,000
Share repurchase *(Note (c))*	股份回購 *(附註(c))*	(41,306)	–
At 31 December 2025	於2025年12月31日	8,393,207	14,975,060

Note (a): During the year ended 31 December 2024, 40,856,000 ordinary shares of the Company were repurchased at a price ranging from HK$0.99 to HK$1.62 per share. The total amount paid for the repurchase was approximately HK$58,736,000. 83,960,000 shares repurchased (including 44,264,000 shares repurchased in December 2023) have been cancelled during the year ended 31 December 2024. The residual 1,160,000 ordinary shares of the Company have been cancelled subsequently.

附註(a): 截至2024年12月31日止之年度，本公司以價格範圍每股港幣0.99元至港幣1.62元回購40,856,000股本公司普通股股份。回購所用總金額約為港幣58,736,000元。在截至2024年12月31日止年度，本公司連同於2023年12月回購的44,264,000股普通股股份，合共83,960,000股普通股股份已註銷。剩下的1,160,000股回購股份已隨之註銷。

Note (b): 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(b): 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 (c): 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.

附註(c): 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。

23 SHARES HELD FOR SHARE INCENTIVE PLAN 23 股權激勵計劃所持股份

Shares held for share incentive plan	股權激勵計劃所持股份	Number of Shares 股份數目 '000 千股	HK$'000 港幣千元
As at 1 January 2024, 31 December 2024 and 1 January 2025	於2024年1月1日、2024年12月31日和2025年1月1日	173,138	298,433
Disposed during the year *(Note)*	於本年度出售 *(附註)*	(173,138)	(298,433)
As at 31 December 2025	於2025年12月31日	–	–

These shares are shares in Shoucheng Holdings Limited that are held by the Company's trustee for the purpose of granting shares under the Company's share incentive plan. Shares issued to employees are recognised on a first-in-first-out basis.

股權激勵計劃所持的首程控股有限公司股份為本公司受託人所持有之股份，用於根據公司股權激勵計劃而授予之股份。向僱員發行的股份以先進先出的方式確認。

Note:

For the year ended 31 December 2025, the proceeds of HK$351,477,000 from disposal of these shares are included in "Cash flows from financing activities" in the consolidated statement of cash flows. The gain on disposal of the shares is included in "other reserve" in the consolidated statement of changes in equity.

附註：

截至2025年12月31日止年度，出售該等股份所得款項港幣351,477,000元已計入綜合現金流量表內「融資活動所得現金流量」。出售該等股份所產生之收益已計入綜合權益變動表內的「其他儲備」。

23 SHARES HELD FOR SHARE INCENTIVE PLAN *(continued)*

Share incentive plan

The adoption of the share incentive plan (the "**Plan**") was approved by shareholders at the general meeting on 3 November 2021. The Plan is designed to provide long-term incentives for senior managers and above (including executive directors) to deliver long-term shareholder returns. Under the Plan, participants are granted options which only vest if certain performance standards are met. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The amount of options that will vest depends on the Group's performance and the individual grantee's performance of each year during the grant and exercise periods. Once vested, the options remain exercisable for a period of 60 months. Options are granted under the Plan for no consideration and carry no dividend or voting rights.

Set out below are summaries of the options granted under the plan:

23 股權激勵計劃所持股份 *(續)*

股權激勵計劃

本公司之股權激勵計劃(「**本計劃**」)已於2021年11月3日之股東大會經股東批准採納。本計劃旨在向本公司的高級管理人員(包括執行董事)提供長期獎勵,以提供長期股東回報。本計劃下授出的購股權須待完成業績目標後方可獲取。董事會酌情決定參與本計劃或收取任何保證利益的資格。授予之購股權取決於本公司和激勵對象個人在授予和行權期內每年的業績表現。購股權的有效期自授予日起60個月。購股權乃根據本計劃無償授出,且不附帶股息或投票權。

以下為根據本計劃所授出的購股權的概要:

		2025		2024	
		Average exercise price per share option 每份購股權之平均行使價 *HK$ 港幣*	**Number of options 購股權數目 *'000 千股***	Average exercise price per share option 每份購股權之平均行使價 *HK$ 港幣*	Number of options 購股權數目 *'000 千股*
Details	明細				
As at 1 January	於1月1日	**1.614**	**40,986**	1.614	124,220
Exercised during the year	於年內行使	**1.560**	**(4,568)**	–	–
Forfeited during the year	於年內沒收	**1.614**	**(36,418)**	1.614	(83,234)
As at 31 December	於12月31日	**–**	**–**	1.614	40,986
Vested and exercisable at 31 December	於12月31日已歸屬及可行使	**–**	**–**	1.614	40,986

23 SHARES HELD FOR SHARE INCENTIVE PLAN *(continued)*

Share incentive plan *(continued)*

For the year ended 31 December 2025, 36,418,000 share options were forfeited (2024: 83,234,000) as a result of the other performance conditions have not been met.

For the year ended 31 December 2025, no equity-settled share-based expense has been recogised or reversed by the Group (2024: reversed HK$14,373,000) for the share options under the plan in the consolidated statement of comprehensive income.

23 股權激勵計劃所持股份 *(續)*

股權激勵計劃 *(續)*

截至2025年12月31日止之年度，因其他業績條件尚未達成，36,418,000份購股權已被沒收（2024年：83,234,000份）。

截至2025年12月31日止年度，本集團概無於綜合全面損益表內確認或撥回該計劃下購股權的以權益結算的股份開支（2024年：撥回港幣14,373,000元）。

24 TRADE PAYABLES, OTHER PAYABLES, PROVISION AND ACCRUED LIABILITIES

24 應付賬款、其他應付款項、撥備及應計負債

		2025 *HK$'000* *港幣千元*	2024 *HK$'000* *港幣千元*
Trade payables	應付賬款	**564,437**	452,750
Accruals	應計費用	**55,236**	68,022
Other payables	其他應付款項	**149,366**	117,283
		204,602	185,305

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

該等金額指於財政年度結束前向本集團提供的未付款貨品及服務之負債。應付賬款及其他應付款項乃呈列為流動負債，除非應付款項於報告期後12個月內未到期。應付賬款初始以其公允價值確認，其後採用實際利率法按攤餘成本計量。

The following is an aging analysis of trade payables presented based on the invoice dates at the end of the year:

於年末時，根據發票日期呈列之應付賬款之賬齡分析如下：

		2025 *HK$'000* *港幣千元*	2024 *HK$'000* *港幣千元*
Within 90 days	90日內	**126,500**	112,051
91-180 days	91至180日	**48,010**	48,009
181-365 days	181至365日	**74,945**	59,030
Over 365 days	365日以上	**314,982**	233,660
		564,437	452,750

The average credit period on purchase of goods is 90 days. The Group has financial risk management policies in place to ensure that most of the payables are within the credit timeframe.

採購貨物之平均信貸期為90日。本集團設有財務風險管理政策以確保大部份應付款項處於信貸期限內。

25 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

25 按公允價值計入損益的金融負債

		2025 ***HK$'000*** *港幣千元*	2024 *HK$'000* *港幣千元*
Current liabilities	**流動負債**		
Compound embedded derivative of convertible bonds *(Note 27(c))*	可轉換債券的複合嵌入式衍生工具 *(附註27(c))*	**4,258**	–
		4,258	–
Non-current liabilities	**非流動負債**		
Financial liabilities designated at fair value through profit or loss	指定為按公允價值計入損益的金融負債		
– Third-party interests in funds consolidated by the Group *(Note)*	–第三方於本集團所合併之基金持有之權益 *(附註)*	**351,086**	68,231
		351,086	68,231
Total financial liabilities at fair value through profit or loss	**按公允價值計入損益的金融負債總值**	**355,344**	68,231

Note:

As at 31 December 2025 and 2024, the financial liabilities arising from funds consolidated by the Group was designated as at fair value through profit or loss by the Group, as the Group has the obligation to pay other investor based on the net asset value and related terms of these consolidated investment funds.

附註：

於2025年及2024年12月31日，由於本集團有義務根據資產淨值及相關條款向其他投資者支付本集團合併之基金之金融負債，因此本集團將其指定為按公允價值計入損益之金融負債。

26 BORROWINGS 26 借款

		Bank borrowings 銀行借款	
		2025	2024
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
Repayable within one year and shown under current liabilities	**須於一年內償還及於流動負債項下列示**		
Secured	已抵押	–	38,160
		–	38,160
Non-current liabilities	**非流動負債**		
Secured	已抵押	–	358,662
		–	358,662
Total borrowings	**借款總值**	–	396,822

As at 31 December 2025 and 2024, the Group's borrowings were repayable as follows:

於2025年及2024年12月31日，本集團之借款還款期如下：

		2025	2024
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
Within 1 year or repayable on demand	一年內或須按要求償還	–	38,160
Between 1 and 2 years	1至2年	–	48,412
Between 2 and 5 years	2至5年	–	175,392
Over 5 years	5年以上	–	134,858
		–	396,822

The carrying amounts of borrowings are approximately to their fair values.

借款的賬面值與其公允價值相若。

27 BOND PAYABLES 27 應付債券

		2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
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**		
Secured	已抵押		
– Quasi-REITs Structured Asset Securitisation Product *(Note (a))*	一類REITs結構化資產證券產品 *(附註(a))*	**–**	3,816
Unsecured	未抵押		
– Debt host of convertible bonds *(Note (c))*	一可轉換債券的負債成分 *(附註(c))*	**9,089**	–
		9,089	3,816
Non-current liabilities	**非流動負債**		
Secured	已抵押		
– Quasi-REITs Structured Asset Securitisation Product *(Note (a))*	一類REITs結構化資產證券產品 *(附註(a))*	**412,328**	564,993
Unsecured	未抵押		
– Medium-term notes *(Note (b))*	一中期票據 *(附註(b))*	**557,200**	530,050
		969,528	1,095,043
Total bond payables	**應付債券總值**	**978,617**	1,098,859

As at 31 December 2025 and 2024, the Group's bond payables were repayable as follows:

於2025年及2024年12月31日，本集團之應付債券還款期如下：

		2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Within 1 year or repayable on demand	1年內到期或可按要求償還	**9,089**	3,816
Between 2 and 5 years	2至5年	**969,528**	1,095,043
		978,617	1,098,859

The carrying amounts of the bond payables are denominated in RMB and USD as at 31 December 2025 (2024: denominated in RMB).

於2025年12月31日，應付債券的賬面價值以人民幣及美元計值（2024年：以人民幣計值）。

27 BOND PAYABLES *(continued)*

Notes:

(a) Quasi-REITs Structured Asset Securitisation Product

On 10 December 2024, E Park Investment Management Co., Ltd., a wholly-owned subsidiary of the Company, issued the parking asset quasi-REITs structured asset securitisation product ("**Quasi-REITs Structured Asset Securitisation Product**") with aggregate principal amount of RMB370 million at a coupon rate of 2.4% per annum. The maturity date of the Quasi-REITs Structured Asset Securitisation Product is 24 November 2043. The Company has the option to buy back the product from the investors and the investors have the option to sell back the products to the Company every three years during the maturity period.

(b) Medium-term notes

In May 2024, the Company issued the first tranche of 3-year medium-term notes with an issuance scale of RMB500 million (equivalent to HK$530 million) at a coupon rate of 2.5%.

(c) Convertible bonds

On 9 July 2025, the Group issued USD180 million convertible bonds (the "**Convertible Bonds**"), which will mature on 7 July 2026. The interest rate is 0.75% per annum, payable semi-annually on 9 January 2026 and 7 July 2026, respectively.

Conversion price

The initial conversion price is HK$1.632 per share, with a fixed exchange rate of HK$7.8498 per US$1. This price is subject to adjustment in the event of share consolidation, subdivision, redesignation, reclassification, or other events as set out in the terms and conditions of the Convertible Bonds.

27 應付債券 *(續)*

附註：

(a) 類REITs結構化資產證券產品

於2024年12月10日，本公司全資子公司驛停車（北京）投資管理有限公司發行了停車資產類房地產投資信託結構化資產證券化產品（「**類REITs結構化資產證券產品**」），本金總額為人民幣3.7億元，年票面利率為2.4%。類REITs結構性資產證券化產品的到期日為2043年11月24日。公司有權向投資者回購產品，投資者有權在到期期間每三年向公司回售產品。

(b) 中期票據

2024年5月，本公司以票面利率2.5%的價格成功發行首期規模人民幣5億元（相當於約港幣5.30億元）的3年期中期票據。

(c) 可轉換債券

於2025年7月9日，本集團發行本金額為美元1.8億元之可轉換債券（「**可轉換債券**」），該債券將於2026年7月7日到期。年利率為0.75%，按半年付息方式支付，付息日分別為2026年1月9日及2026年7月7日。

轉換價

初始轉換價為每股港幣1.632元，並採用每美元兌港幣7.8498元之固定匯率。該轉換價會於股份合併、拆細、重新指定、重新分類或可轉換債券條款及細則所載之其他事件發生時予以調整。

27 BOND PAYABLES *(continued)*

Notes: (continued)

(c) Convertible bonds *(continued)*

Cash settlement option

Upon exercise of the conversion right, the Company may elect to settle in cash rather than deliver shares. The cash settlement amount ("**Cash Settlement Amount**") in USD equals the product of: (a) the number of shares otherwise deliverable upon exercise of the conversion right in respect of the Convertible Bonds; and (b) the Market Price of the shares. The "Market Price" means the arithmetic average of the volume weighted average price of the shares (translated into USD at the prevailing exchange rate on each day) for each trading day during the 20 consecutive trading days immediately following the cash settlement notice date.

Accounting for the Convertible Bonds

The bond issuer's functional currency is HK$, while the bonds are denominated in USD and contain a cash settlement option embedded within the Convertible Bonds. Consequently, it is determined that the features of the Convertible Bonds do not meet the criteria for equity classification. The Convertible Bonds are therefore considered to comprise a debt host instrument and a compound embedded derivative which is not closely related to the debt host. The compound embedded derivative is initially measured at fair value and subsequently remeasured at fair value with changes recognised in profit or loss under "Change in fair value of compound embedded derivative of convertible bonds".

The host contract of the Convertible Bonds is classified as a financial liability due to the contractual cash settlement obligation at maturity.

Upon conversion of the Convertible Bonds, the carrying amounts of both the compound embedded derivative and the debt host at the conversion date are transferred to share capital as consideration for the shares issued.

27 應付債券 *(續)*

附註：(續)

(c) 可轉換債券 *(續)*

現金結算選項

於行使轉換權時，本公司可選擇以現金結算，而非交付股份。現金結算金額(「**現金結算金額**」)之美元金額相等於以下兩項之乘積：(a)按可轉換債券之轉換權原本可交付之股份數目；及(b)股份之市價。「市價」指現金結算通知日期後緊接的連續20個交易日內，每個交易日按當日適用匯率折算為美元後之股份成交量加權平均價之算術平均數。

可轉換債券之會計處理

可轉換債券發行人的功能貨幣為港元，而可轉換債券以美元計值，並包含嵌入於可轉換債券內的現金結算選項。因此，可轉換債券的相關特徵不符合分類為權益工具的準則要求。故此，可轉換債券被視為由一項債務主體工具及一項與債務主體並不緊密相關之複合嵌入式衍生工具組成。該複合嵌入式衍生工具於初始確認時按公允價值計量，其後按公允價值重新計量，公允價值變動於損益內確認，列於「可轉換債券的複合嵌入式衍生工具公允價值變動」項下。

由於合約載有於到期時須以現金結算之義務，可轉換債券之主體合約分類為金融負債。

於可轉換債券被轉換時，於轉換日之複合嵌入式衍生工具及債務主體工具之賬面值將一併轉入股本，以反映就發行股份所支付之對價。

27 BOND PAYABLES *(continued)*

Notes: (continued)

(c) Convertible bonds *(continued)*

During the year ended 31 December 2025, a loss of HK$81,716,000 was recognised in profit or loss under "Change in fair value of compound embedded derivative of convertible bonds". As of 31 December 2025, principal amount of US$178,700,000 were converted into ordinary shares of the Company at conversion price from HK$1.530 to HK$1.632 per ordinary share. The carrying amount of the compound embedded derivative and debt host of Convertible bonds immediately before the conversions was US$42,992,000 (equivalent to approximately HK$336,593,000) and US$147,132,000 (equivalent to approximately HK$1,151,927,000), respectively. The conversions resulted in the increases in equity of HK$1,488,520,000.

As of 31 December 2025, the remaining outstanding principal amount of the Convertible Bonds was US$1,300,000 (equivalent to HK$10,119,000).

27 應付債券 *(續)*

附註：(續)

(c) 可轉換債券 *(續)*

於截至2025年12月31日止年度，本集團於損益內就可轉換債券的複合嵌入式衍生工具公允價值變動確認虧損港幣81,716,000元。截至2025年12月31日，本金總額美元178,700,000元之可轉換債券已按每股港幣1.530元至港幣1.632元之轉換價轉換為本公司普通股。於轉換前，複合嵌入式衍生工具及債務主體工具之賬面值分別為42,992,000美元（約相當於港幣336,593,000元）及147,132,000美元（約相當於港幣1,151,927,000元）。該等轉換導致權益增加港幣1,488,520,000元。

截至2025年12月31日，尚未轉換之可轉換債券本金餘額為1,300,000美元（相當於港幣10,119,000元）。

28 DEFERRED INCOME TAX

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

28 遞延所得稅

就綜合財務狀況表之呈列而言，若干遞延稅項資產及負債已經抵銷。以下為遞延稅項結餘之分析，以作財務報告用途：

		2025	2024
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
Deferred income tax assets	遞延稅項資產	**(41,478)**	(35,790)
Deferred income tax liabilities	遞延稅項負債	**161,996**	121,829
		120,518	86,039

28 DEFERRED INCOME TAX *(continued)*

(i) Deferred income tax assets

The major deferred income tax assets and liabilities recognised (prior to offsetting) and movements thereon during the current and prior year are restated as set out in (Note 2(c)) in the following:

28 遞延所得稅 *(續)*

(i) 遞延稅項資產

本年度及上年度已確認(抵銷前)的主要遞延所得稅資產及負債及其變動情況重述如下(附註2(c)):

		Fair value adjustment of investments 投資公允價值調整 *HK$'000* *港幣千元*	Lease liabilities 租賃負債 *HK$'000* *港幣千元*	Tax losses 稅項虧損 *HK$'000* *港幣千元*	Impairment loss 減值虧損 *HK$'000* *港幣千元*	Total 總計 *HK$'000* *港幣千元*
At 1 January 2024	於2024年1月1日	24,689	455,443	6,404	–	486,536
Credited/(charged)	計入／(扣除)					
– to profit or loss	–損益	14,483	120,661	(6,341)	–	128,803
– to other comprehensive income	–其他全面收益	(1,597)	–	–	–	(1,597)
Exchange differences	匯兌差額	(1,785)	(15,036)	(63)	–	(16,884)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	35,790	561,068	–	–	596,858
Credited/(charged)	計入／(扣除)					
– to profit or loss	–損益	3,324	(4,719)	1,416	6,593	6,614
– to other comprehensive income	–其他全面收益	(11,447)	–	–		(11,447)
Exchange differences	匯兌差額	1,630	27,350	35	164	29,179
At 31 December 2025	於2025年12月31日	29,297	583,699	1,451	6,757	621,204

28 DEFERRED INCOME TAX *(continued)*

(ii) Deferred income tax liabilities

28 遞延所得稅 *(續)*

(ii) 遞延稅項負債

		Concession rights 特許權 *HK$'000* *港幣千元*	Fair value adjustment and revaluation of properties 物業公允價值調整及重估 *HK$'000* *港幣千元*	Fair value adjustment of other non-current assets 其他非流動資產公允價值調整 *HK$'000* *港幣千元*	Fair value adjustment of investments 投資公允價值調整 *HK$'000* *港幣千元*	Right-of-use assets 使用權資產 *HK$'000* *港幣千元*	Total 總計 *HK$'000* *港幣千元*
At 1 January 2024	於2024年1月1日	6,074	91,750	9,396	–	454,409	561,629
Charged/(credited)	扣除／(計入)						
– to profit or loss	–損益	2,207	(59)	3,544	11,216	124,438	141,346
Exchange differences	匯兌差額	(246)	(2,916)	(482)	(334)	(16,100)	(20,078)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	8,035	88,775	12,458	10,882	562,747	682,897
(Credited)/charged	(計入)／扣除						
– to profit or loss	–損益	(71)	14,955	(816)	30,477	(11,558)	32,987
– to other comprehensive income	–其他全面收益	–	–	–	(3,341)	–	(3,341)
Exchange differences	匯兌差額	29	317	196	100	28,537	29,179
At 31 December 2025	於2025年12月31日	**7,993**	**104,047**	**11,838**	**38,118**	**579,726**	**741,722**

As at 31 December 2025, the Group has unused tax losses of approximately HK$767,842,000. No deferred tax asset has been recognised in respect of the HK$767,842,000 tax losses due to the unpredictability of future profit streams. Except for tax losses of HK$485,138,000 will be expired in 5 years, such tax losses do not have expiry date.

於2025年12月31日，本集團未動用稅項虧損約為港幣767,842,000元。由於無法預測未來溢利流，故並無就港幣767,842,000元稅項虧損確認遞延稅項資產。除稅項虧損港幣485,138,000元將於五年內到期外，稅項虧損並無到期日。

At 31 December 2025, there were no significant unrecognised deferred income tax liabilities for the tax that would be payable on the unremitted earnings of certain Group's PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

於2025年12月31日，稅項中並無因本集團之中國附屬公司之不可匯寄盈利引致之重大未確認遞延稅項負債，因本集團可以控制此時差之撥回，並有可能在可預見未來不會撥回。

29 DIVIDENDS

29 股息

		2025 *HK$'000* *港幣千元*	2024 *HK$'000* *港幣千元*
Final dividend for the year ended 31 December 2024 of HK1.62 cents (2023: HK2.20) per fully paid share	截至2024年12月31日止年度的末期股息為每股繳足股份1.62港仙（2023年：2.20港仙）	**117,571**	156,609
Interim dividend for the year ended 31 December 2025 of HK3.25 cents (2024: HK2.86) per fully paid share	截至2025年12月31日止年度的中期股息為每股繳足股份3.25港仙（2024年：2.86港仙）	**271,184**	203,432
Special dividend for the year ended 31 December 2025 of HK9.67 cents (2024: Nil) per fully paid share	截至2025年12月31日止年度的特別股息為每股繳足股份9.67港仙（2024年：無）	**760,504**	–
		1,149,259	360,041

In a board resolution dated 26 March 2025, the Board declared a special dividend with total amount of HK$768 million, comprising the first tranche of special dividend of HK$256 million was paid on 25 April 2025 to shareholders whose names appear on the register of members of the Company on 14 April 2025, the second tranche of special dividend of HK$256 million was paid on 26 September 2025 to the shareholders whose names appear on the register of members of the Company on 16 September 2025, and the third tranche of special dividend of HK$256 million was paid on 29 December 2025 to the shareholders whose names appear on the register of members of the Company on 18 December 2025.

在2025年3月26日之董事會決議中，董事會宣派特別股息合共港幣7.68億元。第一期特別股息港幣2.56億元已於2025年4月25日支付予於2025年4月14日名列本公司股東名冊內之股東。第二期特別股息港幣2.56億元已於2025年9月26日支付予於2025年9月16日名列本公司股東名冊內之股東；第三期特別股息港幣2.56億元已於2025年12月29日支付予於2025年12月18日名列本公司股東名冊內之股東。

29 DIVIDENDS *(continued)*

In a board resolution dated 30 August 2025, the Board declared an interim dividend in the total amount of HK$271 million (equivalent to HK3.25 cents per share, based on the number of issued shares on 30 August 2025, i.e. 8,344,994,765 shares) for the six months ended 30 June 2025 (2024: HK$208 million).

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 would amount to HK0.47 cents per share (2024: HK1.64 cents per ordinary share).

The final dividend is subject to the shareholders' approval at the forthcoming annual general meeting. The final dividend proposed after 31 December 2025 has not been recognised as a liability as at 31 December 2025.

The dividend distribution excludes approximately HK$10 million (2024: HK$9 million) which are received by the treasury shares held by the Company for share incentive plan during the year ended 31 December 2025.

29 股息 *(續)*

在2025年8月30日之董事會決議中，董事會宣派截至2025年6月30日止六個月之中期股息合共港幣2.71億元（相當於每股普通股3.25港仙，基於2025年8月30日之已發行股份數目，即普通股8,344,994,765股）（2024年：港幣2.08億元）。

在2026年3月27日之董事會決議中，董事會決議建議派發截至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，該末期股息將為每股普通股0.47港仙（2024年：每股普通股1.64港仙）。

該末期股息須待於即將舉行之股東周年大會上提呈股東批准。於2025年12月31日後擬派之末期股息於2025年12月31日並未確認為負債。

股息分配不包括截至2025年12月31日止年度在本集團股權激勵計劃下本集團託管之被分類為公司庫存股的股份所收取的約港幣0.10億元（2024年：港幣0.09億元）。

30 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

30 綜合現金流量表附註

(a) Cash generated from operations

(a) 經營業務產生之現金

		Note 附註	2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Cash flows from operating activities	**經營業務所產生之現金流量**			
Profit before income tax	除所得稅前溢利		**390,046**	474,101
Adjustments for:	就下列項目作出調整：			
Interest income	利息收入	*6*	**(195,339)**	(128,032)
Interest expenses	利息支出	*10*	**142,041**	116,287
Dividend income	股息收入	*6*	**(54,075)**	(217,769)
Exchange differences	匯兌差額	*7*	**25,810**	18,120
Share of results of associates	攤佔聯營公司之業績	*18(A)*	**(1,797)**	14,194
Share of results of joint ventures	攤佔合營公司之業績	*18(B)*	**9,890**	7,316
Change in fair value of compound embedded derivative of convertible bonds	可轉換債券的復合嵌入式衍生工具公允價值變動	*27(c)*	**81,716**	–
Gain from changes in fair value of investment properties	投資物業公允價值變動之收益	*7*	**(32,428)**	(33,763)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	*13(A)*	**28,761**	22,769
Depreciation of right-of-use assets	使用權資產之折舊	*13(B)*	**226,107**	201,719
Amortisation of other non-current assets	其他非流動資產攤銷		**31,811**	31,982
Fair value change of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值變動		**(182,752)**	(17,884)
Fair value change of financial liabilities at fair value through profit or loss	按公允價值計入損益之金融負債之公允價值變動		**3,501**	(12,235)
Non-cash employee benefits expenses – share based payment	非現金僱員福利費用－股份支付		**–**	(14,373)
Provision for impairment losses for trade receivables	應收賬款減值虧損	*20*	**2,525**	–
Loss on disposal of property, plant and equipment	處置物業、廠房及設備之虧損		**6,758**	3,000
Impairment loss on right-of-use assets	使用權資產減值虧損		**–**	2,646
Gain on disposal of investment in an associate	處置一間聯營公司之收益		**–**	(24,245)

30 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*

(a) Cash generated from operations *(continued)*

30 綜合現金流量表附註 *(續)*

(a) 經營業務產生之現金 *(續)*

		Note 附註	2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Gain on disposal of financial assets at fair value through other comprehensive income	處置按公允價值計入其他全面收益的金融資產之收益		**(145,663)**	–
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		**336,912**	443,833
Trade receivables	應收款項		**81,699**	(19,960)
Contract assets in respect of service concession arrangements	與服務特許經營安排有關的合約資產		**(18,143)**	(46,708)
Prepayments, deposits and other receivables	預付款項、按金及其他應收		**(13,374)**	(89,520)
Trade payables	應付款項		**(2,017)**	33,376
Inventories	存貨		**(357)**	–
Other payables, provision, accrued liabilities and contract liabilities	其他應付款項、撥備、應計負債		**7,315**	18,412
Contract liabilities	合約負債		**12,130**	12,771
Financial assets and financial liabilities	金融資產及金融負債		**270,812**	(18,681)
Cash generated from operations	經營業務所產生之現金		**674,977**	333,523

30 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*

(b) Reconciliation of liabilities arising from financing activities

This section sets out an analysis of liabilities arising from financing activities and the movements in liabilities arising from financing activities for each of the years presented.

30 綜合現金流量表附註 *(續)*

(b) 融資活動之負債對賬

本節分析於所呈列各年度融資活動產生之負債及負債變動情況。

		Bond payables 應付債券 *HK$'000* *港幣千元*	Borrowings 借款 *HK$'000* *港幣千元*	Lease liabilities 租賃負債 *HK$'000* *港幣千元*	Third-party interests in fund consolidated by the Group 按公允價值計入損益的金融負債 *HK$'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$'000* *港幣千元*	Total 總計 *HK$'000* *港幣千元*
At 1 January 2024	於2024年1月1日	183,786	609,411	1,393,115	384,942	–	2,571,254
Financing cash flows	融資現金流量	932,143	(216,922)	(343,812)	1,624	–	373,033
Fair value change of financial liabilities at FVPL	按公允價值計入損益的金融負債的公允價值變動	–	–	–	(12,235)	–	(12,235)
Acquisition – leases	收購–租賃	–	–	735,462	–	–	735,462
Disposal	出售	–	–	–	(302,340)	–	(302,340)
Interest expenses	利息費用	19,088	20,041	77,158	–	–	116,287
Exchange differences	匯兌差額	(36,158)	(15,708)	(6,311)	(3,760)	–	(61,937)
At 31 December 2024	於2024年12月31日	1,098,859	396,822	1,855,612	68,231	–	3,419,524
At 1 January 2025	於2025年1月1日	1,098,859	396,822	1,855,612	68,231	–	3,419,524
Financing cash flows	融資現金流量	917,977	(405,390)	(168,395)	315,317	257,339	916,848
Fair value change of financial liabilities at FVPL	按公允價值計入損益的金融負債的公允價值變動	–	–	–	3,501	81,716	85,217
Conversion	轉換	(1,151,927)	–	–	–	(336,593)	(1,488,520)
Acquisition – leases	收購–租賃	–	–	186,892	–	–	186,892
Disposal	出售	–	–	–	(45,208)	–	(45,208)
Interest expenses	利息費用	53,995	6,929	81,117	–	–	142,041
Exchange differences	匯兌差額	59,713	1,639	84,986	9,245	1,796	157,379
At 31 December 2025	於2025年12月31日	978,617	–	2,040,212	351,086	4,258	3,374,173

Please refer to the Note 3.3 (c) for the movement of financial liability at FVPL.

按公允價值計入損益之金融負債變動情況請參閱附註3.3(c)。

30 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*

(c) Major non-cash transactions

During the year ended 31 December 2025, the acquisition of right-of-use assets amounting to HK$186,892,000 (2024: HK$735,462,000) (Note 13(B)).

30 綜合現金流量表附註 *(續)*

(c) 主要非現金交易

於截至2025年12月31日止年度，收購使用權資產港幣186,892,000元（2024年：港幣735,462,000元）（附註13(B)）。

(d) Proceeds from disposal of property, plant and equipment

(d) 處置物業、廠房及設備之所得款項

		2025	2024
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
Net book amount *(Note 13(A))*	賬面淨值 *(附註13(A))*	**6,758**	3,000
Loss on disposal of property, plant and equipment	處置物業、廠房及設備之虧損	**(6,758)**	(3,000)
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備之所得款項	**–**	–

31 COMMITMENTS

Non-cancellable operating leases

The investment properties are leased to tenants under operating leases with rentals payable monthly. For details of the leasing arrangements, refer to Note 13(B).

The Group leases various office premises and car parking assets under non-cancellable operating leases expiring within 1 to 20 years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated. The Group has recognised right-of-use assets for these leases, except for short-term and low-value leases, see Note 36.22 and Note 13(B) for further information.

No minimum lease payments under non-cancellable operating leases of investment properties not recognised in the financial statements as at 31 December 2025 and 2024.

31 承諾

不可撤銷經營租約

投資物業根據經營租約出租予租戶，租金按月應付。有關租賃安排之詳情，請參閱附註13(B)。

本集團根據不可撤銷經營租約租用多項寫字樓物業及停車資產，於1至20年內到期。租約具有不同條款、價格調整條款及續期權利。於續期時，租約條款可重新磋商。本集團就該等租賃（短期及低價值租賃除外）確認使用權資產，有關進一步資料請參閱附註36.22及附註13(B)。

截至2025年和2024年12月31日，並無於財務報表內確認有關投資物業之不可撤銷經營租約下之應收租金。

32 SUBSEQUENT EVENTS

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

32 期後事項

在本年度，本集團並無重大報告期後事項需要披露。

33 RELATED PARTY DISCLOSURES

Shougang Group Co., Ltd., together with its associates (as defined in the Listing Rules), 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:

33 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：

(a) Transactions with related parties

(a) 關聯人士披露

		Year ended 31 December 截至12月31日止年度	
		2025	2024
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
Shougang Group	**首鋼集團**		
– Management fee expenses *(Note (ii))*	一管理費開支 *(附註(ii))*	**1,559**	5,312
– Other income by the Group *(Note (i))*	一本集團其他收入 *(附註(i))*	**2,002**	1,888
– Purchases by the Group *(Note (i) and (ii))*	一本集團採購 *(附註(i)及(ii))*	**27,605**	16,503
– Rental expenses *(Note (i))*	一租金開支 *(附註(i))*	**2,137**	4,062
– Rental income *(Note (i))*	一租金收入 *(附註(i))*	**132**	132
– Services provided by the Group *(Note (i) and (iii))*	一本集團提供之服務 *(附註(i)及(iii))*	**223,166**	325,794

Notes:

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

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

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

附註：

(i) 交易之條款乃由本集團與對手方相互協定。

(ii) 首鋼集團向本集團提供物料、租賃及管理服務。

(iii) 本集團向首鋼集團及／或其聯營公司提供基金管理服務。

33 RELATED PARTY DISCLOSURES *(continued)*

(b) Balances with Shougang Group

Details of balances with the Group's related companies are set out in Note 20 to the consolidated financial statements.

(c) Compensation of key management personnel

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

33 關聯人士披露 *(續)*

(b) 與首鋼集團之結餘

有關與本集團關聯公司之結餘詳細載於綜合財務報表附註20。

(c) 主要管理人員之薪酬

於年內代表本公司主要管理人員的主要管理人員之薪酬如下：

		Year ended 31 December 截至12月31日止年度	
		2025	2024
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
Short-term employee benefits	短期僱員福利	**1,120**	3,360
Post-employment benefits	退休福利	**6**	18
		1,126	3,378

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。

(d) Transactions with other PRC government-related entities

The Group has entered into various bank transactions, including deposits placements, borrowings and other general banking facilities, with certain banks and financial institutions and use of public utilities which are state-controlled entities in its ordinary course of business. In view of the nature of those banking transactions, the directors of the Company are of the opinion that separate disclosure would not be meaningful.

(d) 與其他中國政府相關實體交易

本集團在其正常業務過程以及公共設施的使用中與某些屬於國家控制實體的銀行和金融機構已進行多項銀行交易，包括存款、借貸及其他一般銀行融資。鑑於該等銀行交易的性質，本公司董事認為單獨披露將沒有意義。

34 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

34 本公司之財務狀況表及儲備變動

			As at 31 December 於12月31日	
			2025	2024
		Note	***HK$'000***	*HK$'000*
		附註	***港幣千元***	*港幣千元*
Non-current assets	**非流動資產**			
Investments in subsidiaries	於附屬公司之投資		**85,881**	85,881
Prepayments, deposits and other receivables – non-current	預付款項、按金及其他應收款項－非流動		**24,803**	33,262
Investments – non-current	投資－非流動		**164,178**	119,434
Time deposits – non-current	定期存款－非流動		**1,408,904**	–
			1,683,766	238,577
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		**115,315**	122,680
Amounts due from subsidiaries	借予附屬公司之款項		**12,872,718**	12,704,089
Restricted deposits	受限制存款		**52**	50
Time deposits – current	定期存款－流動		**2,354,854**	1,626,752
Bank balances and cash	銀行結餘及現金		**313,515**	656,185
			15,656,454	15,109,756
Total assets	**資產總值**		**17,340,220**	15,348,333

34 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY *(continued)*

34 本公司之財務狀況表及儲備變動 *(續)*

		Note 附註	As at 31 December 於12月31日 2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Liabilities	**負債**			
Current liabilities	**流動負債**			
Other payables and accrued liabilities	其他應付款項及應計負債		**19,592**	13,259
Bond payable – current	應付債券－流動		**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**	–
			32,939	13,259
Non-current liability	**非流動負債**			
Bond payable – non-current	應付債券－非流動		**557,200**	530,050
			557,200	530,050
Total liabilities	**負債總值**		**590,139**	543,309
Capital and reserves	**股本及儲備**			
Share capital	股本	*22*	**14,975,060**	12,994,847
Reserves *(Note)*	儲備 *(附註)*		**1,775,021**	1,810,177
			16,750,081	14,805,024
Total liabilities and equity	**權益及負債總值**		**17,340,220**	15,348,333

The statement of financial position of the Company was approved by the Board of Directors on 27 March 2026 and were signed on its behalf by:

本公司之財務狀況表已於2026年3月27日獲董事會批准，並由下列董事代表簽署：

Zhao Tianyang
趙天暘
Director
董事

Xu Huajie
許華傑
Director
董事

34 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY *(continued)*

34 本公司之財務狀況表及儲備變動 *(續)*

Note:

附註：

		Shares held under share incentive plan 股權激勵計劃下持有之股份 *HK$'000* *港幣千元*	Security investment reserve 證券投資儲備 *HK$'000* *港幣千元*	Other reserve 其他儲備 *HK$'000* *港幣千元*	Retained earnings 保留盈利 *HK$'000* *港幣千元*	Total 合計 *HK$'000* *港幣千元*
Balance at 1 January 2024	於2024年1月1日之結餘	(298,433)	(56,128)	511,147	2,046,528	2,203,114
Profit for the year	年度溢利	–	–	–	69,696	69,696
Fair value changes on financial asset 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	–	(29,483)	–	–	(29,483)
Total comprehensive (losses)/income	全面(虧損)／溢利總值	–	(29,483)	–	69,696	40,213
Share repurchase	股份回購	–	–	61,190	(119,926)	(58,736)
Net reversal of equity-settled share-based payments	轉回以權益結算的股份支付費用淨額	–	–	(14,373)	–	(14,373)
Dividends	股息	–	–	–	(360,041)	(360,041)
Balance at 31 December 2024	於2024年12月31日之餘額	(298,433)	(85,611)	557,964	1,636,257	1,810,177
Balance at 1 January 2025	於2025年1月1日之結餘	(298,433)	(85,611)	557,964	1,636,257	1,810,177
Profit for the year	年度溢利	–	–	–	860,364	860,364
Fair value changes on financial asset 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	–	12,531	–	–	12,531
Total comprehensive income	全面溢利總值	–	12,531	–	860,364	872,895
Conversion of convertible bonds	轉換可轉換債券	–	–	105,307	–	105,307
Share repurchase	股份回購	–	–	(141,487)	(74,089)	(215,576)
Disposal of shares held under share incentive plan	出售股權激勵計劃下持有的股份	298,433	–	53,044		351,477
Dividends	股息	–	–	–	(1,149,259)	(1,149,259)
Balance at 31 December 2025	於2025年12月31日之餘額	–	(73,080)	574,828	1,273,273	1,775,021

35 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

35 董事福利及利益(按香港公司條例第622章第383條、第622G章公司(關於董事福利資料披露)規例及香港上市規則要求披露)

(A) Directors' emoluments

The emoluments paid or payable to each of the fifteen (2024: twelve) directors were as follows:

(A) 董事酬金

已付或應付十五名(2024年:十二名)董事各人之酬金如下:

		Fees 袍金 *HK$'000* *港幣千元*	Salaries 薪金 *HK$'000* *港幣千元*	Contributions to retirement benefit scheme 退休福利計劃供款 *HK$'000* *港幣千元*	Total 2025 合計2025 *HK$'000* *港幣千元*
2025	**2025**				
Executive directors of the Company	**本公司執行董事**				
ZHAO Tianyang	趙天暘	–	–	–	–
LI Hao *(Note (c))*	李浩*(附註(c))*	606	–	–	606
XU Liang *(Note (b))*	徐量*(附註(b))*	–	1,120	6	1,126
XU Huajie *(Note (d))*	許華傑*(附註(d))*	–	–	–	–
LIU Jingwei *(Note (c))*	劉景偉*(附註(c))*	475	–	–	475
Non-executive directors of the Company	**本公司非執行董事**				
WU Lishun *(Note (e))*	吳禮順*(附註(e))*	–	–	–	–
PENG Jihai	彭吉海	400	–	–	400
HO Gilbert Chi Hang	何智恒	445	–	–	445
Independent non-executive directors of the Company	**本公司獨立非執行董事**				
WANG Xin	王鑫	630	–	–	630
CHOI Fan Keung Vic *(Note (f))*	蔡奮強*(附註(f))*	175	–	–	175
DENG Yougao *(Note (f))*	鄧有高*(附註(f))*	163	–	–	163
ZHANG Quanling	張泉靈	600	–	–	600
ZHUGE Wenjing	諸葛文靜	469	–	–	469
ZHANG Jianwei *(Note (g))*	張建偉*(附註(g))*	262	–	–	262
TSE Theresa Y Y *(Note (h))*	謝其潤*(附註(h))*	164	–	–	164
Total emoluments	**酬金總值**	4,389	1,120	6	5,515

35 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) *(continued)*

35 董事福利及利益(按香港公司條例第622章第383條、第622G章公司(關於董事福利資料披露)規例及香港上市規則要求披露)*(續)*

(A) Directors' emoluments *(continued)*

(A) 董事酬金*(續)*

		Fees 袍金 *HK$'000* *港幣千元*	Salaries 薪金 *HK$'000* *港幣千元*	Contributions to retirement benefit scheme 退休福利計劃供款 *HK$'000* *港幣千元*	Total 2024 合計2024 *HK$'000* *港幣千元*
2024	**2024**				
Executive directors of the Company	**本公司執行董事**				
ZHAO Tianyang	趙天暘	–	–	–	–
XU Liang *(Note (b))*	徐量*(附註(b))*	–	3,360	18	3,378
Non-executive directors of the Company	**本公司非執行董事**				
WU Lishun *(Note (e))*	吳禮順*(附註(e))*	–	–	–	–
PENG Jihai	彭吉海	360	–	–	360
LIU Jingwei *(Note (c))*	劉景偉*(附註(c))*	460	–	–	460
HO Gilbert Chi Hang	何智恒	425	–	–	425
LI Hao *(Note (c))*	李浩*(附註(c))*	570	–	–	570
Independent non-executive directors of the Company	**本公司獨立非執行董事**				
WANG Xin	王鑫	570	–	–	570
CHOI Fan Keung Vic *(Note (f))*	蔡奮強*(附註(f))*	520	–	–	520
DENG Yougao *(Note (f))*	鄧有高*(附註(f))*	475	–	–	475
ZHANG Quanling	張泉靈	550	–	–	550
ZHUGE Wenjing	諸葛文靜	420	–	–	420
Total emoluments	**酬金總值**	4,350	3,360	18	7,728

35 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) *(continued)*

(A) Directors' emoluments *(continued)*

Notes:

a The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

No emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2025 and 2024.

b Mr. Xu Liang has retired as an executive director with effect from 30 April 2025.

c Mr. Li Hao and Mr. Liu Jingwei has been re-designated from a non-executive director to an executive director with effect from 18 June 2025.

d Mr. Xu Huajie has been appointed as an executive director with effect from 16 May 2025.

e Mr. Wu Lishun resigned as a non-executive director with effect from 28 July 2025.

35 董事福利及利益(按香港公司條例第622章第383條、第622G章公司(關於董事福利資料披露)規例及香港上市規則要求披露) *(續)*

(A) 董事酬金 *(續)*

附註:

a 上述執行董事酬金主要就彼等提供與管理本公司及本集團事務相關之服務而支付。上述非執行董事酬金主要就彼等作為本公司或其附屬公司之董事提供服務而支付。上述獨立非執行董事酬金主要就彼等作為本公司董事提供服務而支付。

截至2025年及2024年12月31日止年度,本集團並無向任何董事或五名最高薪酬人士支付任何酬金,以作為彼等於年內加入或加入本集團後之獎勵或離職補償。

b 徐量先生退任執行董事職務,自2025年4月30日起生效。

c 李浩先生及劉景偉先生已由非執行董事調任為執行董事,自2025年6月18日起生效。

d 許華傑先生獲委任為執行董事,自2025年5月16日起生效。

e 吳禮順先生退任非執行董事職務,自2025年7月28日起生效。

35 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) *(continued)*

(A) Directors' emoluments *(continued)*

Notes: (continued)

f Mr. Choi Fan Keung Vic and Mr. Deng Yougao has retired as an independent non-executive director with effect from 30 April 2025.

g Dr. Zhang Jianwei has been appointed as an independent non-executive director with effect from 16 May 2025.

h Ms. Tse, Theresa Y Y has been appointed as an independent non-executive director with effect from 18 June 2025.

(B) Directors' retirement benefits and termination benefits

During the year ended 31 December 2025, no emoluments, retirement benefits, payments or benefits in respect of termination of Directors' services were paid or made, directly or indirectly, to the Directors; nor are any payable (2024: Nil).

(C) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2025, no consideration was provided to third parties for making available directors' services (2024: Nil).

35 董事福利及利益(按香港公司條例第622章第383條、第622G章公司(關於董事福利資料披露)規例及香港上市規則要求披露) *(續)*

(A) 董事酬金 *(續)*

附註:(續)

f 蔡奮強先生及鄧有高先生退任獨立非執行董事職務,自2025年4月30日起生效。

g 張建偉博士獲委任為獨立非執行董事,自2025年5月16日起生效。

h 謝其潤女士獲委任為獨立非執行董事,自2025年6月18日起生效。

(B) 董事的退休福利及辭退福利

於截至2025年12月31日止年度,概無就終止董事服務而直接或間接向董事支付或作出任何酬金、退休福利、付款或福利,亦無任何應付款項(2024年:無)。

(C) 就獲得董事服務而向第三方提供的代價

截至2025年12月31日止年度,概無就獲得董事服務向任何協力廠商提供代價(2024年:無)。

35 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) *(continued)*

(D) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

As at 31 December 2025, there are no loans, quasi-loans or other dealings in favour of the Directors, their controlled bodies corporate and connected entities (2024: Nil).

(E) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 33 and Note 35, no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 December 2025 or at any time during the year (2024: Nil).

35 董事福利及利益(按香港公司條例第622章第383條、第622G章公司(關於董事福利資料披露)規例及香港上市規則要求披露)*(續)*

(D) 有關以董事、董事的受控制法團及受控制實體為受益人之貸款、準貸款及其他交易之資料

於2025年12月31日，概無以董事、其受控制法團及受控制實體為受益人之貸款、準貸款及其他交易(2024年：無)。

(E) 董事於交易、安排或合約中的重大權益

除附註33及附註35所披露者外，本公司董事概無於截至2025年12月31日止年度或年內任何時間存續的以本集團作為訂約方且與本集團業務相關之重大交易、安排及合約中擁有直接或間接之重大權益(2024年：無)。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES

This note provides a list of other accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of Shoucheng Holdings Limited and its subsidiaries.

36.1 Principles of consolidation and equity accounting

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

36 其他潛在重大會計政策摘要

本附註列出了編製這些綜合財務報表時採用的其他會計政策。除非另有說明，否則此等政策在所呈列之所有年度內貫徹應用。綜合財務報表適用於本集團包括首程控股有限公司連同其附屬公司。

36.1 合併及股權會計原則

(a) 附屬公司

附屬公司為本集團對其擁有控制權之所有實體。當本集團可透過參與實體之業務而就可變回報承擔風險或享有當中權利及有能力通過其權力指導實體活動從而影響該等回報時，則本集團可控制實體。附屬公司自控制權轉移至本集團之日起悉數合併。其於控制權終止之日終止合併。

本集團之業務合併採用會計收購法入賬。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.1 Principles of consolidation and equity accounting *(continued)*

***(a) Subsidiaries** (continued)*

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

(b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

36 其他潛在重大會計政策摘要 *(續)*

36.1 合併及股權會計原則 *(續)*

***(a) 附屬公司** (續)*

本集團內公司間之交易、結餘及未變現收益會予以抵銷。除非交易提供證據證明所轉讓資產出現減值，否則未變現虧損亦予以抵銷。附屬公司之會計政策已按需要作出修改，以確保與本集團採納之政策保持一致。

附屬公司之業績及權益中之非控股權益分別於綜合全面收益表、綜合權益變動表及綜合財務狀況表中單獨列示。

(b) 聯營公司

聯營公司指所有本集團對其擁有重大影響力而無控制權或聯合控制權之實體。一般情況是本集團持有附帶有20%至50%投票權之股權。聯營公司的投資以權益法入賬，初始以成本確認。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.1 Principles of consolidation and equity accounting *(continued)*

(c) Joint arrangements

Under HKFRS 11 "Joint Arrangements" investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Company has joint ventures. Interests in joint ventures are accounted for using the equity method (see (d) below), after initially being recognised at cost in the consolidated statement of financial position.

(d) Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group' s share of the post-acquisition profits or losses of the investee in consolidated statement of comprehensive income, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates or joint ventures are recognised as a reduction in the carrying amount of the investment.

36 其他潛在重大會計政策摘要 *(續)*

36.1 合併及股權會計原則 *(續)*

(c) 合營安排

根據香港財務報告準則第11號「合營安排」，於合營安排之投資分類為合營業務或合營公司。該分類視乎各投資者之合約權利及責任，而非合營安排之法律架構。本公司擁有合營公司。於綜合財務狀況表初始按成本確認後，於合營公司之權益使用權益法(請參閱下文(d))入賬。

(d) 權益會計

根據權益會計法，投資初步以成本確認，其後予以調整，以於綜合全面收益表確認本集團分佔收購後被投資者之溢利或虧損以及於其他全面收入確認本集團分佔被投資者其他全面收入之變動。已收或應收聯營公司或合營公司之股息確認為投資賬面值之減少。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.1 Principles of consolidation and equity accounting *(continued)*

(d) ***Equity accounting*** *(continued)*

When the Group's share of losses in an equity – accounted investment equals or exceeds its interest in the entity, including any other unsecured long term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments are tested for impairment accordance with the policy described in Note 36.9(d).

36 其他潛在重大會計政策摘要 *(續)*

36.1 合併及股權會計原則 *(續)*

(d) ***權益會計*** *(續)*

當本集團分佔權益會計投資之虧損相當於或超過其於實體之權益(包括任何其他無抵押長期應收款項)時,本集團並不會確認進一步虧損,除非其已承擔責任或代表其他實體進行付款。

本集團與其聯營公司及合營公司間交易之未變現收益按本集團於該等實體之權益予以抵銷。未變現虧損亦予以抵銷,除非交易提供證據證明所轉讓資產出現減值。以權益法入賬的被投資企業之會計政策已按需要作出修改,以確保與本集團採納之政策貫徹一致。

權益入賬投資之賬面值乃按附註36.9(d)所述政策作減值測試。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.1 Principles of consolidation and equity accounting *(continued)*

(e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

36 其他潛在重大會計政策摘要 *(續)*

36.1 合併及股權會計原則 *(續)*

(e) 擁有權權益之變動

本集團內部非控股權益的交易不會導致本集團失去控制權。擁有權權益變動導致控股與非控股權益賬面值間之調整以反映其於附屬公司之相關權益。非控股權益調整數額與任何已付或已收代價間之任何差額於本公司擁有人應佔權益中之獨立儲備內確認。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.2 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisitions of subsidiaries comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

36 其他潛在重大會計政策摘要 *(續)*

36.2 業務合併

所有業務合併採用會計收購法入賬，不論是否購買權益工具或其他資產。購買附屬公司所轉讓之代價包括：

- 所轉讓資產之公允價值；
- 對所收購業務之前擁有人承擔之負債；
- 本集團發行之股權；
- 或然代價安排所產生之任何資產或負債之公允價值；及
- 附屬公司中任何先前股權之公允價值。

在業務合併中所收購可識別資產以及所承擔之負債及或然負債，初始以其於收購日期之公允價值計量（存在有限之例外情況）。本集團按逐項收購基準以公允價值或非控股權益應佔所收購實體可識別資產，確認任何於所收購實體之非控股權益。

收購相關成本於產生時支銷。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.2 Business combinations *(continued)*

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity.

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a gain on bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

36 其他潛在重大會計政策摘要 *(續)*

36.2 業務合併 *(續)*

超出以下各項：

- 所轉讓代價；
- 於所收購實體之任何非控股權益之金額；及
- 任何先前於所收購實體之股權於收購日期之公允價值。

超出所收購可識別資產淨值之公允價值之差額列賬為商譽。倘該等金額低於所收購業務可識別資產淨值之公允價值，則該差額直接於損益確認為議價收購收益。

倘現金代價任何部分之結算被延期，則未來的應付金額將貼現至換算日期的現值。所用貼現率為實體的增量借款利率，即可比較條款及條件下自獨立融資人可獲得類似借貸的利率。或然代價分類為權益或金融負債。分類為金融負債之金額隨後重新計量至公允價值，而公允價值變動則於損益內確認。

倘業務合併分階段進行，收購方原先所持被收購方股權於收購日期之賬面值重新計量至收購日期之公允價值。重新計量產生的任何收益或虧損確認為損益。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

36.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

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

36 其他潛在重大會計政策摘要 *(續)*

36.3 獨立財務報表

於附屬公司之投資已按成本減減值列賬。成本包括投資之直接應佔成本。附屬公司之業績已由本公司按已收及應收股息列賬。

從該等投資收取股息時，如股息超過附屬公司於宣派股息期內之全面收益總額，或該等投資於獨立財務報表內之賬面金額超過所投資公司淨資產（包括商譽）於綜合財務報表之賬面金額，則於附屬公司之投資須進行減值測試。

36.4 分部報告

經營分部之呈報方式與向主要營運決策者提供之內部報告貫徹一致。

管理層根據主要營運決策者審閱的用於作出策略決策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。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The consolidated financial statements are presented in Hong Kong dollar, which is Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis within other gains, net.

36 其他潛在重大會計政策摘要 *(續)*

36.5 外幣換算

(a) 功能及呈列貨幣

本集團每個實體之財務報表內所列項目均以該實體營運所在主要經濟環境之貨幣(「**功能貨幣**」)計量。綜合財務報表以港幣呈列,港幣為本公司之功能貨幣及呈列貨幣。

(b) 交易及結餘

外幣交易採用交易日之匯率換算為功能貨幣。結算此等交易所產生之外匯盈虧及以年終匯率換算以外幣列賬之貨幣資產及負債所產生之外匯盈虧於損益內確認。倘其與合資格現金流量對沖及合資格投資淨額對沖相關,或構成海外業務投資淨額之一部分,則將於權益中遞延。

與借款有關的匯兌收益及虧損於綜合全面收益表內財務成本項下呈列。所有其他匯兌收益及虧損按淨額於綜合全面收益表內其他收益淨額項下列賬。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.5 Foreign currency translation *(continued)*

***(b) Transactions and balances** (continued)*

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income of consolidated statements of comprehensive income.

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

36 其他潛在重大會計政策摘要 *(續)*

36.5 外幣換算 *(續)*

***(b) 交易及結餘** (續)*

按公允價值以外幣計量的非貨幣性項目，採用公允價值確定日的匯率折算。按公允價值計量的資產及負債的折算差額作為公允價值損益的一部分呈報。例如，非貨幣資產及負債（如按公允價值計入損益之股本工具）之換算差額於損益內確認為公允價值盈虧之一部份，非貨幣資產（如分類為按公允價值計入其他全面收益之股權）之換算差額乃於綜合全面收益表內的其他全面收益中確認。

(c) 集團公司

功能貨幣與呈列貨幣不同之海外業務（當中並無嚴重通脹經濟之貨幣）之業績及財務狀況按以下方式換算為呈列貨幣：

- 每份呈列之財務狀況表內之資產及負債按該財務狀況表日期之收市匯率換算；

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.5 Foreign currency translation *(continued)*

***(c) Group companies** (continued)*

- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

36 其他潛在重大會計政策摘要 *(續)*

36.5 外幣換算 *(續)*

***(c) 集團公司** (續)*

- 每份全面收益表內之收支按平均匯率換算(除非此平均匯率並非各交易日適用匯率累計影響之合理約數；在此情況下，收支按各交易日之匯率換算)；及

- 所有由此產生之匯兌差額於其他全面收益內確認。

於合併時，因換算於任何外國實體的投資淨額以及指定為該等投資的對沖的借款及其他金融工具而產生的匯兌差額於其他全面收益中確認。當出售海外業務或償還構成投資淨額一部分的任何借款時，相關的匯兌差額將重新分類至損益，作為出售收益或虧損的一部分。

收購海外業務所產生之商譽及公允價值調整視為該海外業務之資產及負債，並按收市匯率換算。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.5 Foreign currency translation *(continued)*

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non – controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

36 其他潛在重大會計政策摘要 *(續)*

36.5 外幣換算 *(續)*

(d) 出售海外業務及部份出售

於出售海外業務(即出售本集團於海外業務之全部權益、涉及失去對某一包含海外業務之附屬公司之控制權之出售、涉及失去對某一包含海外業務之合營公司之共同控制權之出售,或涉及失去對某一包含海外業務的聯營公司的重大影響力的出售)時,本公司擁有人應佔業務於權益中累計之所有貨幣換算差額均重新分類至損益。

倘屬不會導致本集團失去對某一包含海外業務之附屬公司之控制權之部份出售,則該等應佔累計貨幣換算差額乃按比例重新分配至非控股權益及不會於損益內確認。就所有其他部份出售(即本集團於聯營公司或合營公司之所有權權益減少而不會導致本集團失去重大影響力或共同控制權)而言,該等應佔累計匯兌差額會按比例重新分類至損益。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in consolidated statement of comprehensive income.

36 其他潛在重大會計政策摘要 *(續)*

36.6 物業、廠房及設備

物業、廠房及設備均按歷史成本減折舊列賬。歷史成本包括直接歸屬於收購項目的支出。成本還可能包括來自以外幣購買物業、廠房及設備的合資格現金流量對沖的任何收益或損失的權益轉移。

其後成本僅在與該項目有關之未來經濟利益有可能流入本集團，而該項目之成本能可靠地計量時，方計入資產之賬面金額或確認為獨立資產（如適用）。作為單獨資產入賬的任何組成部分的賬面值於更換時終止確認。所有其他維修及保養於其產生的報告期內計入損益。

資產之剩餘價值及可使用年期於各報告期末進行檢討，並在適當時調整。

倘資產之賬面金額高於其估計可收回金額，則其賬面金額即時撇減至其可收回金額。

出售之盈虧透過將所得款項與賬面金額作比較釐定，並計入綜合全面收益表。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.7 Intangible assets

(a) Goodwill

Goodwill is measured as described in Note 15. Goodwill on acquisitions of subsidiaries is included in "other non-current assets" in the consolidated statement of financial position. Goodwill on acquisition of associates or joint ventures is included in the cost of the investment in associates or joint ventures respectively. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

36 其他潛在重大會計政策摘要 *(續)*

36.7 無形資產

(a) 商譽

商譽按附註15所述計量。收購附屬公司產生之商譽包含於綜合財務狀況表「其他非流動資產」。收購聯營公司或合營公司的商譽計入於聯營公司或合營公司之投資成本。商譽不予攤銷，惟每年進行減值測試，或當有事件出現或情況變動顯示可能出現減值時進行更頻繁的減值測試，並按成本減去累計減值虧損列示。出售實體的收益及虧損包括與出售實體有關的商譽賬面值。

商譽會被分配至現金產生單位以進行減值測試。有關分配乃對預期將從商譽產生的業務合併中獲益的現金產生單位或現金產生單位組別作出。現金產生單位或現金產生單位組別乃就內部管理目的而於監察商譽的最低層次（即經營分部）確認。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.7 Intangible assets *(continued)*

(b) Intangible assets (other than goodwill)

The Group recognises an intangible asset arising from a service concession arrangement when it has a right to charge for usage of the concession infrastructure. An intangible asset received as consideration for providing construction services in a service concession arrangement are measured at fair value upon initial recognition by reference to the fair value of the services provided. Subsequent to initial recognition the intangible asset is measured at cost less accumulated amortisation and impairment losses.

Separately acquired intangible assets are shown at historical cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite useful lives are subsequently carried at cost less accumulated amortisation and impairment losses. The amortisation period and amortisation method for an intangibles asset with finite useful life are assessed at every period end.

36 其他潛在重大會計政策摘要 *(續)*

36.7 無形資產 *(續)*

(b) 無形資產(商譽除外)

當本集團有權就特許權基礎設施的使用收取費用時，本集團確認一項由服務特許經營安排產生的無形資產。在服務特許經營安排中作為提供建築服務對價而收取的無形資產在初始確認時參考所提供服務的公允價值以公允價值計量。於初始確認後，無形資產按成本減累計攤銷及減值虧損計量。

分開購入的無形資產按歷史成本列示。在業務合併中購入的無形資產按購買日的公允價值列示。無形資產的可使用年期評定為有限期或無限期。具有有限可使用年期的無形資產隨後按成本減累計攤銷及減值虧損列賬。具有有限可使用年期的無形資產的攤銷期及攤銷方法於各期間末評估。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.7 Intangible assets *(continued)*

(b) Intangible assets (other than goodwill) (continued)

Intangible assets with indefinite lives are tested for impairment annually either individually or at the cash generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable, if not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;

36 其他潛在重大會計政策摘要 *(續)*

36.7 無形資產 *(續)*

(b) 無形資產(商譽除外)(續)

年期並無限定的無形資產每年單獨或按現金產生單位進行減值測試。有關無形資產不作攤銷。每年對年期並無限定的無形資產的使用年期進行檢討,以確定年期並無限定的評估是否繼續得到支持。否則,使用年期評估由並無限定改為有限之情況將按預期適用基準入賬。

與維護軟件相關的成本在發生時確認為費用。可直接歸屬於本集團控制的可識別且獨特的軟件的相關設計和測試之開發成本,在滿足下列條件時會被確認為無形資產:

- 完成軟件以供使用在技術上是可行的;
- 管理層預計完成該軟件並使用或出售它;
- 有能力使用或出售該軟件;
- 可以證明該軟件將如何產生未來可能的經濟利益;

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.7 Intangible assets *(continued)*

(b) Intangible assets (other than goodwill) *(continued)*

- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

These intangible assets are included in "other non-current assets" in the consolidated statement of financial position.

36 其他潛在重大會計政策摘要 *(續)*

36.7 無形資產 *(續)*

(b) 無形資產(商譽除外) *(續)*

- 有足夠的技術、財務和其他資源來完成開發和使用或出售軟件；以及
- 軟件開發過程中發生的支出能夠可靠地計量。

作為軟件一部分的資本化直接歸屬成本包括員工成本和相關間接費用的適當比例部分。

資本化的開發成本記入無形資產，並從資產可供使用時開始攤銷。

這些無形資產包含於綜合財務狀況表中的「其他非流動資產」。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.8 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

36 其他潛在重大會計政策摘要 *(續)*

36.8 非金融資產之減值

沒有確定可使用年期之商譽及無形資產毋須攤銷，而須每年（或倘事件出現或情況有變顯示其可能出現減值，則更頻繁）進行減值測試。每當有事件出現或情況有變顯示賬面金額可能無法收回時，則其他資產將接受減值測試。減值虧損按資產之賬面金額超出其可收回金額之差額確認。可收回金額以資產之公允價值扣除出售成本或使用價值兩者之較高者為準。於評估減值時，資產將按可獨立識別現金流量（其於較大程度上獨立於自其他資產或資產組合之現金流入）之最低層次（現金產生單位）組合。商譽以外之非金融資產如有減值，於各報告期末就能撥回減值進行檢討。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.9 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("**OCI**") or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

36 其他潛在重大會計政策摘要 *(續)*

36.9 金融資產

(a) 分類

本集團就其金融資產分類為下列計量類別：

- 隨後按公允價值計量(通過其他全面收益(「**其他全面收益**」)或通過損益以反映公允價值)之金融資產；及
- 按攤餘成本計量之金融資產。

分類視乎實體管理金融資產之業務模式及現金流量之合約條款而定。

按公允價值計量之資產之收益或虧損將計入損益或其他全面收益。股本工具投資如未持作買賣，其將視乎本集團於初步確認時有否作出不可撤回之選擇將股本投資按公允價值透過其他全面收益列賬。

本集團只限於當管理該等資產之業務模式改變時重新分類債務投資。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.9 Financial assets *(continued)*

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

36 其他潛在重大會計政策摘要 *(續)*

36.9 金融資產 *(續)*

(b) 確認及終止確認

金融資產之一般買賣在交易日確認－交易日指本集團承諾買賣該資產之日。當從金融資產收取現金流量之權利經已到期或經已轉讓，而本集團已將擁有權之絕大部份風險及回報實際轉讓時，金融資產即終止確認。

(c) 計量

於初步確認時，本集團按其公允價值加上（倘金融資產並非按公允價值計入損益列賬）收購金融資產直接應佔之交易成本計量金融資產。按公允價值計入損益列賬的金融資產的交易成本於損益支銷。

在確定具有嵌入衍生工具的金融資產的現金流是否僅支付本金和利息時，需從金融資產的整體進行考慮。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.9 Financial assets *(continued)*

***(c) Measurement** (continued)*

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains, net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

36 其他潛在重大會計政策摘要 *(續)*

36.9 金融資產 *(續)*

***(c) 計量** (續)*

債務工具

債務工具之後續計量取決於集團管理資產之業務模式及該等資產之現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤餘成本：倘持有資產旨在收取合約現金流量，而該等資產之現金流量僅為支付本金及利息，該等資產按攤餘成本計量。該等金融資產的利息收入以實際利率法計入融資收入。終止確認的任何收益或虧損直接於損益中確認並於其他收益淨額中呈列，連同匯兌收益及虧損。減值虧損於綜合全面收益表中呈列為獨立項目。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.9 Financial assets *(continued)*

***(c) Measurement** (continued)*

Debt instruments *(continued)*

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains, net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains, net and impairment expenses are presented as separate line item in the consolidated statement of comprehensive income.

36 其他潛在重大會計政策摘要 *(續)*

36.9 金融資產 *(續)*

***(c) 計量** (續)*

債務工具 *(續)*

- 公允價值透過其他全面收益計量：為收取合約現金流量及出售金融資產而持有的資產，倘該等資產之現金流量僅為支付本金及利息，則該等資產按公允價值透過其他全面收益計量。賬面值變動計入其他全面收益，惟於損益中確認之減值收益或虧損、利息收益及外匯收益及虧損之確認除外。金融資產終止確認時，先前於其他全面收益確認之累計收益或虧損由權益重新分類至損益並於其他收益淨額中確認。該等金融資產之利息收入按實際利率法計入融資收入。外匯收益及虧損呈列於其他收益淨額中，而減值虧損則於綜合全面收益表中作為獨立項目列示。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.9 Financial assets *(continued)*

(c) Measurement (continued)

Debt instruments *(continued)*

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains, net in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

36 其他潛在重大會計政策摘要 *(續)*

36.9 金融資產 *(續)*

(c) 計量 (續)

債務工具 *(續)*

- 公允價值透過損益計量：不符合攤餘成本或按公允價值透過其他全面收益列賬標準之資產乃按公允價值透過損益列賬計量。隨後按公允價值透過損益列賬之債務投資之收益或虧損於其產生期間在損益中確認並在其他收益淨額中呈列為淨值。

股本工具

本集團隨後就所有股本投資按公允價值計量。當本集團之管理層已選擇於其他全面收益呈列股本投資之公允價值收益及虧損，公允價值收益及虧損於終止確認投資後不會重新分類至損益。該等投資之股息於本集團收取款項之權利確立時繼續於損益確認為其他收入。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.9 Financial assets *(continued)*

***(c) Measurement** (continued)*

Changes in the fair value of financial assets at FVPL are recognised in revenue or other gains, net in the consolidated statement of comprehensive income depending on the principal activities of the group entities holding such financial assets. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(d) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost, FVPL and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1(b)(ii) for further details.

36 其他潛在重大會計政策摘要 *(續)*

36.9 金融資產 *(續)*

***(c) 計量** (續)*

金融資產公允價值之變動按公允價值透過損益在綜合全面收益表中之收入或其他收益淨額中確認(如適用)。按公允價值透過其他全面收益計量之股本投資之減值虧損(及減值虧損撥回)不會與其他公允價值變動分開呈報。

(d) 減值

本集團按預期基準評估與按攤餘成本及按公允價值計入損益及按公允價值計入其他全面收益列賬的債務工具相關的預期信貸虧損。所採用的減值方法取決於信貸風險是否顯著增加。

就應收賬款而言,本集團採納香港財務報告準則第9號允許的簡化方法,規定自初步確認應收賬款起確認整個存續期內的預期虧損,進一步詳情請參閱附註3.1(b)(ii)。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

36.11 Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

During the year, none of the derivative instruments has qualified for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss.

36 其他潛在重大會計政策摘要 *(續)*

36.10 抵銷金融工具

當本集團目前有法定強制執行權利可抵銷已確認金額，且有意按淨額結算或同時變現資產及結算負債時，有關金融資產與負債可互相抵銷，並在綜合財務狀況表報告其淨值。

36.11 衍生工具

衍生工具於衍生工具合約訂立當日按公允價值初始確認，其後於各報告期間末按公允價值重新計量。公允價值變動之會計處理取決於該衍生工具是否被指定為對沖工具，如被指定為對沖工具，則取決於對沖項目之性質。

年內，衍生工具均不符合資格進行對沖會計處理。不符合資格進行對沖會計處理的衍生工具的公允價值變動將立即在損益中確認。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.12 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

36.13 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Group as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

36 其他潛在重大會計政策摘要 *(續)*

36.12 現金及現金等價物

就於綜合現金流量表之呈列而言，現金及現金等價物包括手頭現金、金融機構活期存款、原定到期日為三個月或以內且可隨時轉換為已知數額現金而並無重大價值變動風險之其他短期高流通性投資以及銀行透支。銀行透支列入綜合財務狀況表中流動負債的借貸內。

36.13 股本

普通股乃分類列作權益。

發行新股份或購股權直接產生之遞增成本，乃列作所得款項扣除稅項後之扣減於權益入賬。

倘任何本集團公司購入本公司的股本工具，例如由於進行股份回購或以股份為基礎的付款計劃，則已付代價（包括任何直接應佔新增成本（扣除所得稅））從本公司擁有人應佔權益中扣除作庫存股份，直至有關股份註銷或再發行為止。倘隨後再發行有關普通股，任何已收代價（扣除任何直接應佔新增交易成本及相關所得稅影響）計入本公司擁有人應佔權益。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.14 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

36 其他潛在重大會計政策摘要 *(續)*

36.14 借款

借款初步按公允價值扣除已產生之交易成本確認，其後按攤餘成本計量。所得款項（扣除交易成本）與贖回價值之間的任何差額於借貸期採用實際利率法於損益中確認。在貸款將很有可能部分或全部提取之情況下，就設立貸款融資支付之費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款將很有可能部分或全部提取之情況下，該費用撥充資本作為流動資金服務之預付款項，並於其相關融資期間內予以攤銷。

當合約規定的義務解除、取消或到期時，借款將從綜合財務狀況表中扣除。已取消或轉移給另一方的金融負債的賬面價值與支付的對價（包括轉移的非現金資產或承擔的負債）之間的差額，在損益中確認為財務成本。

倘金融負債條款重新協商且實體向債權人發行權益工具以清償全部或部分負債（債務股權置換），則收益或虧損於損益中確認，並按金融負債賬面值與已發行股本工具公允價值間之差額計量。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.14 Borrowings *(continued)*

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

36.15 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

36 其他潛在重大會計政策摘要 *(續)*

36.14 借款 *(續)*

除非本集團有權無條件將債務結算日期遞延至報告期後至少12個月，否則借貸將被分類為流動負債。

36.15 借貸成本

收購、建設或生產合資格資產直接應佔之一般及特定借貸成本，於完成資產及將資產達致擬定用途或可供出售狀態所需之一段時間內撥充資本。需要一段長時間方達致擬定用途或可供出售狀態之資產為合資格資產。

於特定借貸之臨時投資中賺取之投資收入，視乎彼等於合資格資產之支出而於可予資本化之借貸成本中扣除。

其他借貸成本均於彼等所產生之期間支銷。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.16 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

36 其他潛在重大會計政策摘要 *(續)*

36.16 當期及遞延所得稅

期內所得稅開支或抵免指根據各司法權區之適用所得稅稅率就當期應課稅收入支付之稅項，而該開支或抵免會因暫時差額及未動用稅項虧損所引致之遞延稅項資產及負債變動而作出調整。

當期所得稅

當期所得稅支出根據本公司及其附屬公司及聯營公司營運及產生應課稅收入之國家於報告期末已通過或大致上通過之稅法計算。管理層就適用稅務規例詮釋所規限之情況定期評估報稅表之狀況，並考慮稅務機關是否可能會接受不確定的稅務處理。本集團根據最可能結果或期望值衡量其稅務餘額，這取決於哪種方法可以更好地預測不確定性的解決方案。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.16 Current and deferred income tax *(continued)*

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred income tax liability in relation to investment properties that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

36 其他潛在重大會計政策摘要 *(續)*

36.16 當期及遞延所得稅 *(續)*

遞延所得稅

遞延所得稅以負債法按資產及負債之稅基與其賬面值產生之暫時差額，在綜合財務報表悉數計提撥備。然而，倘遞延所得稅項負債來自商譽之初步確認，則不予確認。遞延所得稅以報告期末已通過或大致上通過之稅率（及稅法）釐定，預計將於有關遞延所得稅資產變現或遞延所得稅負債清償時應用。

按公允價值計量之投資物業之遞延所得稅項負債乃使用與收回該等投資物業預期方式一致的稅率及稅基釐定。

遞延所得稅項資產僅在未來應課稅金額將可用於抵銷該等暫時差額及虧損時予以確認。

倘本公司能控制撥回暫時差額之時間及該等差額很可能不會於可見將來撥回，則不會就海外業務投資賬面值與稅基之間之暫時差額確認遞延所得稅項負債及資產。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.16 Current and deferred income tax *(continued)*

***Deferred income tax** (continued)*

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current income tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

36 其他潛在重大會計政策摘要 *(續)*

36.16 當期及遞延所得稅 *(續)*

***遞延所得稅** (續)*

倘若存在可依法強制執行之權利將當期所得稅項資產與負債抵銷，及倘遞延所得稅項結餘與同一稅務機構相關，則可將遞延所得稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨值基準清償或同時變現資產及清償負債，則當期稅項資產與稅項負債相互抵銷。

當期及遞延所得稅項於損益中確認，惟與於其他全面收益或直接於權益確認之項目有關者則除外。在此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.17 Employee benefits

Retirement benefit obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "**Pension Scheme**") set up pursuant to the Mandatory Provident Fund Schemes Ordinance, for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of comprehensive income as they become payable in accordance with the rules of the Pension Scheme. The assets of the Pension Scheme are held separately from those of the Group in an independently administrated fund. The Group's employer contributions vest fully with the employees when contributed to the Pension Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to vesting fully in the contributions, in accordance with the rules of the Pension Scheme.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

36 其他潛在重大會計政策摘要 *(續)*

36.17 僱員福利

退休福利責任

本集團根據強制性公積金計劃條例，為全體香港僱員設立界定供款強制性公積金退休福利計劃（「**退休金計劃**」）。供款乃按僱員基本薪金某個百分比計算，於根據退休金計劃之規則須予支付時自綜合全面收益表中扣除。退休金計劃之資產以獨立管理之基金形式與本集團之資產分開持有，本集團之僱主供款於繳入退休金計劃後全數歸屬僱員，惟當本集團之僱主自願供款全數歸屬僱員前而僱員離職，則按退休金計劃之規則撥回本集團。

於供款後，本集團再無其他付款責任。該等供款於到期時確認為僱員福利開支，因僱員在供款全數歸屬前退出計劃而被沒收之僱主供款，將會用作扣減該項供款。預付供款在有現金退款或可扣減未來供款的情況下確認為資產。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.17 Employee benefits *(continued)*

***Retirement benefit obligations** (continued)*

In addition to the Mandatory Provident Fund Scheme for the Group's employees in Hong Kong, the Group is required to contribute to central pension schemes for certain Group's employees in the PRC based on applicable rates of monthly salary in accordance with government regulations. The only obligation of the Group with respect to the retirement benefit scheme is to make the specific contributions.

36.18 Share-based payments

Share-based compensation benefits are provided to employees via the share incentive plan. Information relating to the plan is set out in Note 23.

The fair value of employee options granted under the Company's share incentive plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- Including any market performance conditions (e.g. the entity's share price);
- Excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period); and

36 其他潛在重大會計政策摘要 *(續)*

36.17 僱員福利 *(續)*

***退休福利責任** (續)*

除本集團為香港僱員而設之強制性公積金計劃外，本集團須按政府規定，按月薪之適用比率就為本集團中國若干僱員而設之中央退休金計劃供款。本集團就退休福利計劃所承擔之唯一責任為作出特定供款。

36.18 以股份為基礎之付款

以股份為基礎之薪酬福利通過股權激勵計劃向員工提供。計劃的有關資訊載於附註23。

本公司股權激勵計劃下授予的員工購股權公允價值確認為員工福利費用，權益亦相應增加。費用支付總額參考所授予購股權的公允價值確定：

- 包括任何市場表現條件（例如主體企業股價）；
- 不包括任何服務和非市場表現歸屬條件（例如，盈利能力、銷售增長目標和在特定時間段內保持主體企業的僱員身份）的影響；及

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.18 Share-based payments *(continued)*

- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to share options under equity.

The share incentive plan is administered by a trustee, which is consolidated in accordance with the principles in Note 36.1. Under the shares incentive plan, a trustee administers and holds the Company's shares before they are vested and transferred to the scheme's participants. The trustee purchases the Company's shares being awarded from the open market with funds provided by the Company. When share options are exercised, the amount previously recognised in share options reserve will be transferred to share capital. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in other reserve will be transferred to accumulated losses.

36 其他潛在重大會計政策摘要 *(續)*

36.18 以股份為基礎之付款 *(續)*

- 包括任何非歸屬條件(例如,對員工在特定時間段內保存或持有股份的要求)的影響。

費用總額在歸屬期內確認,即滿足所有指定歸屬條件的期間。在每個期末,主體企業根據非市場歸屬和服務條件修訂其對預期歸屬的購股權數量估計。原始估計的修訂(如有)所帶來的影響在損益中確認,並在權益進行相應調整。

股權激勵計劃由一個信託管理,並按照附註36.1的原則進行合併。根據股權激勵計劃,本公司的股份在歸屬並轉讓給計劃的參與者前由受託人管理和持有。受託人以本公司提供的資金從公開市場購買公司授予的股票。行使購股權時,先前在其他儲備中確認的金額將轉入股本。當購股權在歸屬日後被沒收或在到期日仍未行權時,先前在其他儲備中確認的金額將轉入累計虧損。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.19 Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

36 其他潛在重大會計政策摘要 *(續)*

36.19 撥備

倘本集團須就過去事項承擔現有法律或推定責任、履行該責任可能導致資源流出、及有關金額能可靠估計，方就法律索償、服務權證及履行義務確認撥備。概不就未來營運虧損確認撥備。

倘承擔若干類似責任，於釐定解除責任是否導致資源流出時，將以整類責任類別為考慮。即使同類責任中任何一項導致資源流出可能性甚低，亦會確認撥備。

撥備按管理層對報告期末履行現有責任所需支出之最佳估計之現值計量。用於釐定現值之貼現率為反映現時市場對金錢時間值及負債特定風險之評估之稅前利率。隨著時間流逝而增加之撥備確認為利息開支。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.20 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

36.21 Dividend income

Dividends are received from financial assets measured at FVPL and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in OCI if it relates to an investment measured at FVOCI. However, the investment may need to be tested for impairment as a consequence.

36 其他潛在重大會計政策摘要 *(續)*

36.20 每股盈利

(a) 每股基本盈利

每股基本盈利乃通過本公司擁有人應佔溢利(不包括普通股以外之任何權益成本)除以於財政年度內已發行普通股之加權平均數,並就年內發行之普通股之紅利元素作出調整且不包括庫存股份計算。

(b) 每股稀釋盈利

每股稀釋盈利調整用於釐定每股基本盈利的數字,以計及與潛在稀釋普通股有關之利息及其他融資成本之除所得稅影響,及假設所有潛在稀釋普通股獲轉換,則已發行之普通股加權平均數將會增加。

36.21 股息收入

股息來自以按公允價值計入損益及按公允價值計入其他全面收益計量之金融資產。股息於收取付款之權利確立時於損益內確認為其他收益。即使股息自收購前溢利撥付,此亦適用,除非股息明確代表收回部分投資成本。於該情況下,倘股息與以按公允價值計入其他全面收益計量之投資有關,則於其他全面收益內確認。然而,投資因而可能需要進行減值測試。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.22 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

36 其他潛在重大會計政策摘要 *(續)*

36.22 租賃

在租賃資產在本集團的起始使用日，租賃會確認為使用權資產及相應租賃負債。

租賃產生的資產及負債初步以現值進行計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款（包括實質固定付款），減任何應收租賃優惠；
- 基於指數或利率的可變租賃付款，初步以開始日期的指數或利率計量；
- 剩餘價值擔保下本集團預期應付款項；
- 購買選擇權的行使價（倘本集團合理確定行使該選擇權）；及
- 支付終止租賃的罰款（倘租賃條款反映本集團行使權利終止租賃）。

根據合理確定續租選擇權將予作出的租賃付款亦納入負債計量。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.22 Leases *(continued)*

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

36.23 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

36 其他潛在重大會計政策摘要 *(續)*

36.22 租賃 *(續)*

租賃付款於本金及融資成本之間作出分配。融資成本於租期內自損益支銷，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減去收取的任何租賃優惠；
- 任何初始直接成本；及
- 修復成本。

36.23 股息分派

就於報告期末或之前已宣派但於報告期末並未分派之任何股息金額（已經適當授權及再不由實體酌情決定）作出撥備。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.24 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

36.25 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains on these assets, see Note 7.

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in profit or loss as part of other income.

Interest income is presented as other income where it is earned from financial assets that are held for cash management purposes, see Note 6.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

36 其他潛在重大會計政策摘要 *(續)*

36.24 政府補助

在本集團獲得合理保證將會收到政府補助及將符合其附帶條件後，有關補助會按其公允價值被確認。

與收入有關的政府補助遞延入賬，並就擬以有關補助作補償的成本相匹配之期間在損益中確認。

36.25 利息收入

按公允價值計入損益之金融資產所產生之利息收入於損益確認為公允價值淨收益，請參閱附註7。

按攤餘成本入賬之金融資產採用實際利率法計算的利息收入於損益確認為其他收入的部分。

由現金管理之金融資產所產生之利息收入將於其他收入確認為利息收入，請參閱附註6。

金融資產之利息收入之計算為採用實際年利率除以金融資產之賬面總值，除隨後信貸虧損之金融資產外。已信貸虧損之金融資產採用實際年利率除以金融資產之賬面淨值。

RESULTS 業績

		Year ended 31 December 截至12月31日止年度				
		2021	2022	2023	2024	**2025**
		HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	***HK$'000***
		港幣千元	*港幣千元*	*港幣千元*	*港幣千元*	***港幣千元***
Revenue	收入	1,195,031	1,599,809	883,478	1,215,123	**1,436,814**
(Loss)/profit for the year	年度(虧損)／溢利	(1,113,526)	914,347	459,545	388,520	**293,122**
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	(1,095,327)	922,010	403,565	410,200	**310,172**
Non-controlling interests	非控股權益	(18,199)	(7,663)	55,980	(21,680)	**(17,050)**
		(1,113,526)	914,347	459,545	388,520	**293,122**

ASSETS AND LIABILITIES 資產與負債

		At 31 December 於12月31日				
		2021	2022	2023	2024	**2025**
		HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	***HK$'000***
		港幣千元	*港幣千元*	*港幣千元*	*港幣千元*	***港幣千元***
Total assets	資產總值	13,382,242	13,656,191	13,522,517	13,829,083	**15,566,710**
Total liabilities	負債總值	(3,153,835)	(3,632,132)	(3,481,782)	(4,313,239)	**(4,422,655)**
		10,228,407	10,024,059	10,040,735	9,515,844	**11,144,055**
Equity attributable to owners of the Company	本公司擁有人應佔權益	10,140,637	9,927,589	9,923,352	9,420,688	**11,073,686**
Non-controlling interests	非控股權益	87,770	96,470	117,383	95,156	**70,369**
		10,228,407	10,024,059	10,040,735	9,515,844	**11,144,055**

SUMMARY OF INVESTMENT PROPERTIES
投資物業摘要

Property	物業	Use 用途	Group interest 集團持有之權益	Catogory of the lease 租約類別
1 residential unit Nos. 22-36 Paterson Street Causeway Bay, Hong Kong	中國 香港 銅鑼灣 百德新街22-36號 1個住宅單位	Residential 住宅	100%	Long-term lease 長期租約
L1-L3 Floor, 222 Jirui Five Road, Chengdu High-tech Zone, Sichuan Province China	中國 四川省 成都市 高新區 吉瑞五路222號 地下1-3層	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權
Underground, 136 Lugu Road, Shijingshan Zone, Beijing, China	中國 北京市 石景山區 魯谷路136號 地下	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權
No. 1, Foping 3rd Road, Guicheng Street, Nanhai District, Foshan City, Guangdong Province, China	中國 廣東省 佛山市 南海區 桂城街道 佛平三路1號	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權
Vanke Shanghui Building, No. 18 Guilan South Road, Guicheng Street, Nanhai District, Foshan City, Guangdong Province, China	中國 廣東省 佛山市 南海區 桂瀾南路18號 萬科尚薈大廈	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權

Property	物業	Use 用途	Group interest 集團持有之權益	Catogory of the lease 租約類別
No. 422-1 Panxi Road, Jiangbei District, Chongqing, China	中國 重慶市 江北區 盤溪路422號附1號	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權
No. 8 Caihefang Road, Haidian District, Beijing, China	中國 北京 海澱區 彩和坊路8號	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權
No. 37-1 Hongjin Road, Yubei District, Chongqing, China	中國 重慶市 渝北區 紅金路37號負1號	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權
Block B23 and B24 Financial Zone C Guicheng Street, Nanhai District, Foshan City, Guangdong Province, China	中國 廣東省 佛山市 南海區 桂城街道 金融C區 B23、B24街區	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權
No.3 and No.16 Time Square Walk, Yuzhong District, Chongqing, China	中國 重慶 渝中區 時代天街3號及16號	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權
No. 11-43 and No. 11-44 Yubei District, Chongqing, China	中國 重慶 渝北區 洪湖東路11號附43號、附44號	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權

SUMMARY OF INVESTMENT PROPERTIES
投資物業摘要

Property	物業	Use 用途	Group interest 集團持有之權益	Catogory of the lease 租約類別
No.1-14 Fortune Avene, Yubei District, Chongqing, China	中國 重慶 渝北區 財富大道1號附14號	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權
No. 170 Keyuan No.4 Road, Jiulongpo District, Chongqing, China	中國 重慶 九龍坡區 科園四路170號	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權
No. 359 Jinkaidadao Road, Yubei District, Chongqing, China	中國 重慶 渝北區 金開大道 359 號	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權
No. 160-95 Dapingzheng Street, Yuzhong District, Chongqing, China	中國 重慶 渝中區 大坪正街160號附95號	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權
Room 515-517, 4th Floor, No. 22 Guanghua Road, Chaoyang District, Beijing, China	中國 北京 朝陽區 光華路22號4層515-517	Retail Property 商業物業	100%	Long-term lease 自有產權
No. 369, Middle Section of North 2nd Ring Weiyanf District, Xian, China	中國 西安 未央區 北二環中段369號	Residential 住宅	100%	Long-term lease 自有產權