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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Shoucheng Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**首程控股有限公司**  
**SHOUCHENG HOLDINGS LIMITED**

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 697)

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice of the AGM of Shoucheng Holdings Limited to be held at 10:00 a.m. on Thursday, 23 May 2024 at Conference Room 901, 9th Floor, Building 2, 1 Xiuchi North Road, Shougang Park, Shijingshan District, Beijing, China is set out in Appendix III to this circular. Whether or not you are able to attend the meeting, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the share registrar of the Company, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable and in any event not later than 48 hours before the time appointed for holding the meeting (i.e., at or before 10:00 a.m. on Tuesday, 21 May 2024 (Hong Kong Time)), or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting (as the case may be) should you so wish.

26 April 2024

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## DEFINITIONS

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*In this circular, the following expressions shall have the following meanings unless the context indicates otherwise:*

“AGM”	the annual general meeting of the Company to be held at 10:00 a.m. on Thursday, 23 May 2024 at Conference Room 901, 9th Floor, Building 2, 1 Xiuchi North Road, Shougang Park, Shijingshan District, Beijing, China or any adjournment thereof
“Articles”	the articles of association of the Company
“Audit Committee”	the audit committee of the Board, which was established in December 1998
“Board”	the board of Directors
“close associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time
“Company”	Shoucheng Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange
“controlling shareholder”	has the same meaning as ascribed to it under the Listing Rules
“core connected person”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its Subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC

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## DEFINITIONS

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“Latest Practicable Date”	19 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange and any amendments thereto
“Nomination Committee”	the nomination committee of the Board, which was established in February 2005
“PRC”	the People’s Republic of China but excluding, for the purpose of this circular, Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Remuneration Committee”	the remuneration committee of the Board, which was established in February 2005
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	subsidiary(ies) for the time being of the Company within the meaning of the Companies Ordinance
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers, as amended from time to time
“%”	per cent.

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## LETTER FROM THE BOARD

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首程控股有限公司  
SHOUCHENG HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 697)

*Executive Directors:*

Mr. Zhao Tianyang (*Chairman*)

Mr. Xu Liang

*Non-executive Directors:*

Mr. Wu Lishun

Mr. Li Hao (*Vice Chairman*)

Mr. Peng Jihai

Mr. Ho Gilbert Chi Hang

Mr. Liu Jingwei

*Independent Non-executive Directors:*

Dr. Wang Xin

Mr. Choi Fan Keung Vic

Mr. Deng Yougao

Ms. Zhang Quanling

Ms. Zhuge Wenjing

*Registered Office:*

7th Floor

Bank of East Asia

Harbour View Centre

56 Gloucester Road

Wanchai

Hong Kong

26 April 2024

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with details regarding the proposals for (i) granting of general mandates to the Directors to issue and buy back Shares; (ii) re-election of retiring Directors; and (iii) to give the Shareholders notice of the AGM. Such proposals will be dealt with at the AGM.

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## LETTER FROM THE BOARD

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### 2. GENERAL MANDATES TO ISSUE AND BUY BACK SHARES

At the AGM, separate ordinary resolutions will be proposed to renew the general mandates given to the Directors (i) to allot, issue and otherwise deal with Shares not exceeding in aggregate 20% of the total number of Shares in issue at the date of passing of such resolution; (ii) to buy back Shares not exceeding 10% of the total number of Shares in issue at the date of passing of such resolution; and (iii) to add the aggregate number of the Shares bought back by the Company to the general mandate to the Directors to allot new Shares of up to 20% of the total number of Shares in issue.

The mandates to issue and buy back Shares granted at the annual general meeting held on 25 May 2023 will lapse at the conclusion of the AGM. Resolutions nos. 5 to 7 set out in the notice of AGM will be proposed at the AGM to renew these mandates.

Based on 7,307,655,440 Shares in issue as at the Latest Practicable Date and assuming that there is no change to the number of Shares in issue prior to the AGM, subject to the passing of the relevant ordinary resolutions to approve the mandate to issue Shares at the AGM, the Directors will be authorised to allot and issue up to a limit of 1,461,531,088 Shares under the general mandate to issue Shares.

If approved by the Shareholders at the AGM, the general mandate to issue Shares will continue in force until the earlier of (i) the conclusion of the next annual general meeting of the Company following the passing of the resolution referred to herein; or (ii) the revocation or variation of the general mandate to issue Shares by an ordinary resolution of the Shareholders in general meeting.

The explanatory statement, required by the Listing Rules to be sent to the Shareholders in connection with the proposed general mandate to buy back the Shares (the “**Share Buy-back Mandate**”) is set out in the Appendix I to this circular which contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution.

### 3. RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 93 of the Articles, Mr. Wu Lishun will hold office until the AGM and being eligible, offer himself for re-election at the AGM; and in accordance with article 102(A) of the Articles, Mr. Zhao Tianyang, Mr. Li Hao, Mr. Ho Gilbert Chi Hang and Mr. Liu Jingwei will retire by rotation at the AGM and, being eligible, offer themselves for re-election at the AGM.

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## LETTER FROM THE BOARD

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Having regard to the board diversity policy and nomination policy adopted by the Company, the Nomination Committee recommended re-election of the aforesaid retiring Directors to the Board. Accordingly, the Board has proposed that the re-election of each of Mr. Zhao Tianyang, Mr. Wu Lishun, Mr. Li Hao, Mr. Ho Gilbert Chi Hang and Mr. Liu Jingwei as a Director is in the interest of the Company and the Shareholders as a whole, and therefore recommends the Shareholders to re-elect each of them as a Director by way of separate ordinary resolution at the AGM.

Details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

#### **4. ANNUAL GENERAL MEETING**

A notice of the AGM is set out in Appendix III to this circular. At the AGM, in addition to the ordinary businesses of the meeting, resolutions will be proposed to approve the general mandates for the issue and buy back by the Company of its own Shares. In accordance with the requirements of the Listing Rules, all votes at the AGM will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands.

A form of proxy for the AGM is enclosed herewith. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy and return it to the share registrar of the Company, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon as soon as practicable but in any event not later than 48 hours before the time appointed for holding the AGM (i.e., at or before 10:00 a.m. on Tuesday, 21 May 2024 (Hong Kong Time)), or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting (as the case may be) should you so wish.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on the relevant resolutions to be proposed at the AGM.

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## LETTER FROM THE BOARD

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### 5. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### 6. RECOMMENDATION

The Directors consider that the proposals for (i) granting of general mandates to the Directors to issue and buy back Shares and (ii) re-election of retiring Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the relevant ordinary resolutions to be proposed at the AGM in respect thereof.

Yours faithfully,  
For and on behalf of  
**Shoucheng Holdings Limited**  
**Zhao Tianyang**  
*Chairman*

*This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the AGM for approving the Share Buy-back Mandate.*

*This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules which is set out as follows:*

### **1. SHAREHOLDERS' APPROVAL**

All proposed buy-back of shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by special approval of a particular transaction. The Company's sole listing is on the Stock Exchange.

### **2. SOURCE OF FUNDS**

Buying back of Shares must be funded out of funds legally available for the purpose in accordance with the Articles and the Companies Ordinance. The Companies Ordinance provides that a company may make a payment in respect of a share buy-back out of the company's distributable profits and/or the proceeds of a fresh issue of shares made for the purpose of the buy-back to such extent allowable under the Companies Ordinance.

### **3. EXERCISE OF THE SHARE BUY-BACK MANDATE**

The Shares proposed to be bought back by the Company must be fully paid up. Under the Listing Rules, the total number of shares which a company is authorised to buy back on the Stock Exchange is shares representing up to a maximum of 10% of the total number of Shares in issue as at the date of the resolution granting such general mandate. Exercise in full of the Share Buy-back Mandate, on the basis of 7,307,655,440 Shares in issue as at the Latest Practicable Date and assuming there is no change to the number of Shares in issue prior to the AGM, could result in up to 730,765,544 Shares, which represents 10% of the total number of Shares in issue as at the Latest Practicable Date, being bought back by the Company during the period from the passing of the resolution granting the Share Buy-back Mandate up to the conclusion of the next annual general meeting of the Company or the expiration of the period within the next annual general meeting of the Company as required by the applicable laws of Hong Kong to be held, or when revoked or varied by an ordinary resolution of Shareholders in general meeting, whichever occurs first.

**4. REASONS FOR THE BUY-BACK**

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from Shareholders to enable the Directors to buy-back Shares on the market. Such buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such buy-back will benefit the Company and the Shareholders.

**5. FUNDING OF THE BUY-BACK**

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles and the applicable laws of Hong Kong.

The exercise in full of the Share Buy-back Mandate might have a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in its most recent published audited accounts for the year ended 31 December 2023. However, the Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or gearing position of the Company.

**6. GENERAL**

- (a) None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates has any present intention, in the event that the Share Buy-back Mandate is approved by the Shareholders to sell the Shares to the Company or its Subsidiaries.
- (b) The Directors will exercise the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong. The Company confirms that the explanatory statement set out in this Appendix I contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the explanatory statement nor the Share Buy-back Mandate has unusual features.
- (c) If on exercise of the power to buy back Shares pursuant to the Share Buy-back Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for purposes of the Takeovers Code. As a result, a shareholder or a group of shareholders acting in concert could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Shougang Group Co., Ltd. (首鋼集團有限公司, “**Shougang Group**”) and Beijing State-owned Capital Operation and Management Company Limited (北京國有資本運營管理有限公司, “**Beijing State-owned Capital**”), both of which are ultimately owned by the State-owned Assets Supervision and Administration Commission of People’s Government of Beijing Municipality, through their respective subsidiaries, held approximately 24.87% and 9.96% of the total number of Shares in issue, respectively. In the event that the Share Buy-back Mandate is exercised in full and no further Shares are issued during the proposed buy-back period, the total number of Shares held by Shougang Group and Beijing State-owned Capital, through their respective subsidiaries, will increase to 27.63% and 11.07% of the total number of Shares in issue, respectively, and their aggregate shareholding interests will increase from approximately 34.83% to approximately 38.70% of the total number of Shares in issue. Accordingly, such increased shareholding interests in the Company will give rise to an obligation to make a mandatory offer for the remaining Shares under Rules 26 and 32 of the Takeovers Code. Save as disclosed, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any Shares buy-backs made under the Share Buy-back Mandate. The Directors have no present intention to exercise the power to buy-back Shares pursuant to the Share Buy-back Mandate to the extent that would trigger such obligation.

In the event that the Share Buy-back Mandate is exercised in full, the number of Shares held by the public would not fall below 25%.

- (d) During the six months immediately preceding the Latest Practicable Date, the Company bought back a total of 83,716,000 Shares on the Stock Exchange, details of which are as follows:

Date of Buy-back	Number of Shares Bought back	Price paid per Share	
		Highest HK\$	Lowest HK\$
6 November 2023	1,900,000	1.37	1.31
20 November 2023	1,200,000	1.44	1.41
24 November 2023	1,700,000	1.43	1.39
27 November 2023	3,200,000	1.43	1.40
28 November 2023	3,500,000	1.45	1.38
29 November 2023	1,400,000	1.37	1.35
30 November 2023	600,000	1.35	1.34
1 December 2023	700,000	1.34	1.32
4 December 2023	1,000,000	1.32	1.31
5 December 2023	3,200,000	1.34	1.29
6 December 2023	1,000,000	1.36	1.31
7 December 2023	700,000	1.32	1.31

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**APPENDIX I****EXPLANATORY STATEMENT**

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<b>Date of Buy-back</b>	<b>Number of Shares Bought back</b>	<b>Price paid per Share</b>	
		<b>Highest HK\$</b>	<b>Lowest HK\$</b>
8 December 2023	700,000	1.33	1.30
11 December 2023	5,400,000	1.36	1.29
12 December 2023	3,500,000	1.39	1.33
13 December 2023	300,000	1.30	1.30
14 December 2023	5,870,000	1.37	1.29
15 December 2023	1,292,000	1.38	1.34
18 December 2023	4,198,000	1.40	1.38
19 December 2023	1,348,000	1.41	1.40
20 December 2023	1,978,000	1.43	1.42
21 December 2023	1,400,000	1.46	1.45
22 December 2023	3,250,000	1.49	1.47
27 December 2023	1,500,000	1.51	1.51
28 December 2023	40,000	1.54	1.54
29 December 2023	6,888,000	1.57	1.54
2 January 2024	750,000	1.60	1.60
3 January 2024	1,150,000	1.62	1.58
4 January 2024	900,000	1.60	1.55
5 January 2024	850,000	1.59	1.50
8 January 2024	1,040,000	1.53	1.46
9 January 2024	650,000	1.51	1.48
10 January 2024	346,000	1.50	1.49
11 January 2024	500,000	1.52	1.50
12 January 2024	600,000	1.50	1.49
19 January 2024	800,000	1.43	1.37
22 January 2024	560,000	1.42	1.35
23 January 2024	500,000	1.38	1.36
29 January 2024	250,000	1.41	1.41
31 January 2024	600,000	1.38	1.35
1 February 2024	1,150,000	1.37	1.36
2 February 2024	500,000	1.41	1.38
5 February 2024	400,000	1.39	1.37
6 February 2024	150,000	1.40	1.40
7 February 2024	350,000	1.43	1.43
8 February 2024	250,000	1.45	1.45
9 February 2024	400,000	1.45	1.43
14 February 2024	250,000	1.47	1.45
15 February 2024	350,000	1.50	1.47
16 February 2024	400,000	1.51	1.49
19 February 2024	350,000	1.53	1.53
20 February 2024	350,000	1.56	1.54
21 February 2024	550,000	1.55	1.54
22 February 2024	410,000	1.57	1.56
23 February 2024	700,000	1.59	1.56
26 February 2024	800,000	1.58	1.57
27 February 2024	1,200,000	1.60	1.56

Date of Buy-back	Number of Shares Bought back	Price paid per Share	
		Highest HK\$	Lowest HK\$
2 April 2024	2,050,000	1.48	1.40
3 April 2024	500,000	1.50	1.46
5 April 2024	1,000,000	1.52	1.50
8 April 2024	500,000	1.53	1.51
9 April 2024	630,000	1.54	1.52
10 April 2024	736,000	1.54	1.50
11 April 2024	1,340,000	1.52	1.49
12 April 2024	1,140,000	1.52	1.49
	<u>83,716,000</u>		

Save as disclosed above, the Company has not bought back any of its Shares in the six months preceding the Latest Practicable Date.

- (e) No core connected person has notified the Company that he or she has a present intention to sell Shares to the Company, and no core connected person has undertaken not to sell any of the Shares held by him or her to the Company, in the event that the Share Buy-back Mandate is approved by the Shareholders.
- (f) The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months were as follows:

	Highest HK\$	Lowest HK\$
<b>2023</b>		
April	2.200	1.890
May	2.300	1.910
June	2.120	1.780
July	2.060	1.800
August	1.840	1.550
September	1.900	1.480
October	1.620	1.250
November	1.470	1.270
December	1.590	1.270
<b>2024</b>		
January	1.630	1.330
February	1.600	1.350
March	1.540	1.400
April (up to the Latest Practicable Date)	1.540	1.350

*The following are the particulars of the retiring Directors proposed to be re-elected at the AGM:*

**1. MR. ZHAO TIANYANG**

Mr. Zhao Tianyang, aged 43, was appointed 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. 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. Each of Shougang Group, Shougang Holding and Shougang Fund 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.

A service agreement was entered into between Mr. Zhao and a wholly-owned subsidiary of the Company for a term commencing from 1 January 2020 and continuing until terminated by either party by written notice, subject to retirement by rotation and re-election at least once every three years at annual general meetings of the Company in accordance with the Articles. Pursuant to the service agreement, Mr. Zhao is entitled to a salary, discretionary bonus, director’s fee or other compensations as may be determined by the Board (or its committee delegated with such authority) from time to time. Mr. Zhao declined any salaries from the Group voluntarily.

Save as disclosed above, Mr. Zhao does not hold any directorships in other Hong Kong or overseas listed public companies in the last three years, does not hold other positions in the Company or its subsidiaries and does not have any relationship with any Directors, senior management of the Company or substantial or controlling Shareholders (as defined in the Listing Rules).

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Zhao had a personal interest in 100,000 Shares and 7,000,000 underlying Shares attached to the share options granted under the share incentive plan of the Company, in aggregate representing approximately 0.097% of the Shares in issue.

Save as set out above, there is no other matter regarding the re-election of Mr. Zhao that needs to be brought to the attention of the Shareholders and there is no other information that needs to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**2. MR. WU LISHUN**

Mr. Wu Lishun, aged 49, was appointed as a Non-executive Director of the Company on 5 December 2023. Mr. Wu graduated from the International Business Administration School of University of International Business and Economics and obtained a Bachelor degree in Economics in 1997, and obtained a Master of business administration degree from University of Maryland – Robert H. Smith Business School in 2013. Mr. Wu is the party secretary (黨委書記) and the chairman of Beijing State-owned Capital Operation and Management Company Limited (北京國有資本運營管理有限公司, “**Beijing State-owned Capital**”). He is also a non-independent director of BOE Technology Group Co., Ltd. (京東方科技集團股份有限公司) and the chairman of First Capital Securities Co., Ltd. (第一創業證券股份有限公司), both of which are being listed on Shenzhen Stock Exchange. Before joining Beijing State-owned Capital, Mr. Wu was a standing member of the party committee (黨委常委) and a deputy general manager of Beijing Capital Entrepreneurship Group Co., Ltd. (北京首都創業集團有限公司), and a member of the party committee (黨委委員) and a deputy chief of the State-owned Assets Supervision and Administration Commission of the Beijing Municipal People’s Government (北京市人民政府國有資產監督管理委員會).

An engagement letter was entered into between Mr. Wu and the Company with an initial term commencing on 5 December 2023 and ending on 31 December 2023; such appointment being automatically renewed for successive 12-month periods, subject to retirement by rotation and re-election at least once every three years at annual general meetings of the Company in accordance with the Articles. Mr. Wu confirmed that he will not receive any director’s fee during his term.

Save as disclosed above, Mr. Wu does not hold any directorships in other Hong Kong or overseas listed public companies in the last three years, does not hold other positions in the Company or its subsidiaries and does not have any relationship with any Directors, senior management of the Company or substantial or controlling Shareholders (as defined in the Listing Rules).

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Wu does not have any interests in the Shares.

Save as set out above, there is no other matter regarding the re-election of Mr. Wu that needs to be brought to the attention of the Shareholders and there is no other information that needs to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**3. MR. LI HAO**

Mr. Li Hao, aged 42, 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 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., a company listed on the Stock Exchange. He was a non-executive director (resigned on 3 July 2023) of Haichang Ocean Park Holdings Ltd., a company listed on the Stock Exchange.

An engagement letter of a Non-executive Director was entered into between Mr. Li and the Company with an initial term commencing on 1 January 2020 and ending on 31 December 2020 and a supplemental letter was entered into between them in respect of Mr. Li’s appointment as the Vice Chairman of the Board; such appointments being automatically renewed for successive 12-month periods, subject to retirement by rotation and re-election at least once every three years at annual general meetings of the Company in accordance with the Articles. Pursuant to the engagement letter and the supplemental letter, Mr. Li is entitled to a director’s fee as may be from time to time determined by the Board and he is also entitled to an annual discretionary bonus to be determined by the Remuneration Committee of the Board and the Board with reference to his contribution to the Company during the relevant period. The director’s fee currently received by Mr. Li annually amounts to HK\$550,000. Moreover, Mr. Li is entitled to an allowance of HK\$5,000 for attending each Board or committee meeting. Such director’s fee was determined by the Board with reference to Mr. Li’s experience and duties as well as the then prevailing market conditions.

Save as disclosed above, Mr. Li does not hold any directorships in other Hong Kong or overseas listed public companies in the last three years, does not hold other positions in the Company or its subsidiaries and does not have any relationship with any Directors, senior management of the Company or substantial or controlling Shareholders (as defined in the Listing Rules).

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Li does not have any interests in the Shares.

Save as set out above, there is no other matter regarding the re-election of Mr. Li that needs to be brought to the attention of the Shareholders and there is no other information that needs to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**4. MR. HO GILBERT CHI HANG**

Mr. Ho Gilbert Chi Hang, aged 47, 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 the Hong Kong Logistics Development Council, a member of the General Committee of the Chamber of Hong Kong Listed Companies, Deputy Chairperson of CPA Australia Greater Bay Area Committee, a member of the China Committee of Hong Kong General Chamber of Commerce, a member of the Hong Kong University of Science and Technology Business School Career Development Advisory Council, a standing committee member of the Youth Federation of Inner Mongolia and a vice chairman of Inner Mongolia & Hong Kong Youth Exchange Association. He was 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 2007 to 2021. Mr. Ho is the executive director and co-chief executive officer of NWS Holdings Limited, a substantial shareholder of the Company, a non-executive director of Wai Kee Holdings Limited and an independent non-executive director of each of Kam Hing International Holdings Limited and Asia Allied Infrastructure Holdings Limited, all being listed on the Stock Exchange. He was the senior investment director of New World Development Company Limited, an associate of a substantial shareholder of the Company and a company listed on the Stock Exchange, and an executive director of New World Strategic Investment Limited. 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.

An engagement letter was entered into between Mr. Ho and the Company for an initial term commencing on 1 January 2020 and ending on 31 December 2020; such appointment being automatically renewed for successive 12-month periods, subject to retirement by rotation and re-election at least once every three years at annual general meetings of the Company in accordance with the Articles. Pursuant to the engagement letter, Mr. Ho is entitled to a director's fee as may be from time to time determined by the Board. The director's fee currently received by Mr. Ho annually amounts to HK\$370,000. Moreover, Mr. Ho is entitled to an allowance of HK\$5,000 for attending each Board or committee meeting. Such director's fee was determined by the Board with reference to Mr. Ho's experience and duties as well as the then prevailing market conditions.

Save as disclosed above, Mr. Ho does not hold any directorships in other Hong Kong or overseas listed public companies in the last three years, does not hold other positions in the Company or its subsidiaries and does not have any relationship with any Directors, senior management of the Company or substantial or controlling Shareholders (as defined in the Listing Rules).

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Ho does not have any interests in the Shares.

Save as set out above, there is no other matter regarding the re-election of Mr. Ho that needs to be brought to the attention of the Shareholders and there is no other information that needs to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**5. MR. LIU JINGWEI**

Mr. Liu Jingwei, aged 56, was appointed as a Non-executive Director of the Company on 6 January 2018 and is also a member of the Audit Committee of the Company. 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 PRC Certified Public Accountant. He currently serves as a senior partner of Shinewing Certified Public Accountants and is an external director of Shougang Group. Mr. Liu is also an independent non-executive director of Sino-Ocean Group Holding Limited, a company listed on the Stock Exchange, an independent director of each of BeiJing StarNeto Technology Co., Ltd. and Beijing Yanjing Brewery Co., Ltd., both are listed on Shenzhen Stock Exchange, and an independent director of Hubei Huaqiang High-tech Co., Ltd., a company listed on Shanghai Stock Exchange. He was an independent director of Guiyang Longmaster Information & Technology Co., Ltd. (retired on 10 March 2023), a company listed on Shenzhen Stock Exchange, an independent non-executive director of each of AVIC Joy Holdings (HK) Limited (resigned on 31 January 2022) and China Nonferrous Mining Corporation Limited (resigned on 27 December 2023), both are listed on the Stock Exchange and an independent director of Shanghai Yaohua Pilkington Glass Group Co., Ltd. (retired on 23 July 2021), a company listed on Shanghai Stock Exchange.

An engagement letter was entered into between Mr. Liu and the Company for an initial term commencing on 1 January 2020 and ending on 31 December 2020; such appointment being automatically renewed for successive 12-month periods, subject to retirement by rotation and re-election at least once every three years at annual general meetings of the Company in accordance with the Articles. Pursuant to the engagement letter, Mr. Liu is entitled to a director's fee as may be from time to time determined by the Board. The director's fee currently received by Mr. Liu annually amounts to HK\$370,000. Moreover, Mr. Liu is entitled to an allowance of HK\$5,000 for attending each Board or committee meeting. Such director's fee was determined by the Board with reference to Mr. Liu's experience and duties as well as the then prevailing market conditions.

Save as disclosed above, Mr. Liu does not hold any directorships in other Hong Kong or overseas listed public companies in the last three years, does not hold other positions in the Company or its subsidiaries and does not have any relationship with any Directors, senior management of the Company or substantial or controlling Shareholders (as defined in the Listing Rules).

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Liu had a personal interest in 4,033,200 Shares, representing approximately 0.055% of the Shares in issue.

Save as set out above, there is no other matter regarding the re-election of Mr. Liu that needs to be brought to the attention of the Shareholders and there is no other information that needs to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.



首程控股有限公司  
SHOUCHENG HOLDINGS LIMITED

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 697)

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “**AGM**”) of Shoucheng Holdings Limited (the “**Company**”) will be held at 10:00 a.m. on Thursday, 23 May 2024 at Conference Room 901, 9th Floor, Building 2, 1 Xiuchi North Road, Shougang Park, Shijingshan District, Beijing, China for the following purposes:

1. To receive and adopt the audited financial statements together with the reports of the directors and the independent auditor for the year ended 31 December 2023.
2. To declare a final dividend for the year ended 31 December 2023.
3. To re-elect the following retiring directors as directors of the Company (each as a separate resolution):
  - (a) Mr. Zhao Tianyang as an executive director;
  - (b) Mr. Wu Lishun as a non-executive director;
  - (c) Mr. Li Hao as a non-executive director;
  - (d) Mr. Ho Gilbert Chi Hang as a non-executive director; and
  - (e) Mr. Liu Jingwei as a non-executive director.
4. To re-appoint PricewaterhouseCoopers as auditor of the Company and to authorise the directors of the Company to fix the auditor’s remuneration.

5. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and it is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue; (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company; (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iv) any scrip dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the total number of shares of the Company in issue as at the date of passing this resolution; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws or rules to be held; and

- (iii) the revocation or variation of this resolution by any ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or any class thereof (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any territories outside Hong Kong).”

6. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors during the Relevant Period of all the powers of the Company to buy back shares in the capital of the Company on The Stock Exchange of Hong Kong Limited, and that the exercise by the directors of all the powers of the Company to buy back such shares subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and it is hereby generally and unconditionally approved;
- (b) in addition, the approval in paragraph (a) above shall authorise the directors on behalf of the Company during the Relevant Period to procure the Company to buy back its shares at a price determined by the directors;
- (c) the aggregate number of shares bought back or agreed conditionally or unconditionally to be bought back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing this resolution, and the authority pursuant to paragraph (a) shall be limited accordingly; and

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws or rules to be held; and
- (iii) the revocation or variation of this resolution by any ordinary resolution of the shareholders of the Company in general meeting.”

7. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of resolution no. 6 as set out in the notice convening this meeting of which this resolution forms part, the aggregate number of shares of the Company which are bought back by the Company pursuant to and in accordance with the said resolution no. 6 shall be added to the aggregate number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to and in accordance with resolution no. 5 as set out in the notice convening this meeting of which this resolution forms part.”

By order of the Board  
**Shoucheng Holdings Limited**  
**Chan Weng Mui**  
*Company Secretary*

Hong Kong, 26 April 2024

*Notes:*

- (1) With respect to resolution no. 3 above, Mr. Zhao Tianyang, Mr. Wu Lishun, Mr. Li Hao, Mr. Ho Gilbert Chi Hang and Mr. Liu Jingwei will retire from office at the above meeting pursuant to the articles of association of the Company and, being eligible, offer themselves for re-election at the above meeting.
- (2) Any shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a shareholder of the Company.

- (3) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer or attorney duly authorised.
- (4) In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, must be deposited with the share registrar of the Company, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the meeting (i.e., at or before 10:00 a.m. on Tuesday, 21 May 2024 (Hong Kong Time)), or any adjourned meeting thereof (as the case may be).
- (5) The register of members of the Company will be closed from Monday, 20 May 2024 to Thursday, 23 May 2024 (both days inclusive) to determine the entitlement to attend and vote at the above meeting. During such period no transfer of shares of the Company will be registered. In order to qualify for the entitlement to attend and vote at the above meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 17 May 2024 for registration.
- (6) Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
- (7) Where there are joint registered holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of the shares shall alone be entitled to vote in respect thereof.