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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)

## PLACING OF NEW SHARES UNDER THE GENERAL MANDATE

**Sole Overall Coordinator, Sole Global Coordinator,  
Sole Bookrunner and Sole Placing Agent**



### THE PLACING AGREEMENT

On 4 September 2025 (before trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has agreed to act as agent for the Company, to use its best efforts, to procure Placees to subscribe for the Placing Shares at the Placing Price on the terms and subject to the conditions of the Placing Agreement.

The Placing Shares represent: (i) approximately 3.49% of the total number of Shares in issue as at the date of this announcement; and (ii) approximately 3.37% of the enlarged total number of Shares in issue upon the Placing Completion (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the Placing Completion other than the issue by the Company of the Placing Shares).

## **GENERAL MANDATE TO ISSUE THE PLACING SHARES**

The issue of the Placing Shares is not subject to the approval by the Shareholders. The Placing Shares will be allotted and issued under the General Mandate, subject to the limit of up to 1,456,971,088 new Shares (representing 20% of the number of issued Shares of the Company (excluding treasury shares, if any) on the date when the General Mandate was granted). As at the date of this announcement, 672,684,970 Shares have been issued upon exercise of the conversion rights attaching to the Convertible Bonds issued by the Company on 9 July 2025 pursuant to the General Mandate. Assuming full conversion of the Conversion Bonds, the Company will issue up to a total of 877,617,391 Shares under the General Mandate based on the conversion price in effect. The total number of new Shares that can be allotted and issued under the General Mandate is therefore 579,353,697 Shares. The General Mandate is sufficient for the allotment and issue of the Placing Shares.

## **APPLICATION TO LISTING THE PLACING SHARES**

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares on the Stock Exchange.

**Placing Completion is subject to fulfilment of the conditions under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## **THE PLACING AGREEMENT**

On 4 September 2025 (before trading hours), the Company and the Placing Agent entered into the Placing Agreement. The principal terms of the Placing Agreement are summarised below:

### **Date**

4 September 2025 (before trading hours)

### **Parties**

- (1) the Company; and
- (2) the Placing Agent

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are independent of the Company and its connected persons.

Details of the Placing are set out below.

## **THE PLACING**

### **Placing Shares**

The Company has agreed to appoint the Placing Agent, and the Placing Agent has agreed to act as agent for the Company, to use its best efforts, to procure Placees to purchase the Placing Shares at the Placing Price on the terms and subject to the condition of the Placing Agreement.

The total number of the Placing Shares, being 276,496,000 Shares, represents:

- (1) approximately 3.49% of the total number of Shares in issue as at the date of this announcement; and
- (2) approximately 3.37% of the enlarged total number of Shares in issue upon the Placing Completion (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the Placing Completion other than the issue by the Company of the Placing Shares).

### **Placees**

It is expected that the Placing Agent will place the Placing Shares to not less than six Placees, all of whom/which are independent professional, institutional and/or other individual investors who and whose ultimate beneficial owners are independent of the Company and its connected persons. Immediately after the Placing Completion, it is expected that none of the Placees will become a substantial shareholder of the Company.

### **Placing Price**

The Placing Price is HK\$2.17 per Placing Share and represents:

- (1) a discount of approximately 5.65% to the closing price of HK\$2.30 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (2) a premium of approximately 5.65% over the average closing price of HK\$2.05 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day.

The Placing Price was determined after arm's length negotiations among the Company and the Placing Agent with reference to the prevailing market price of the Shares on the Stock Exchange and the general market conditions. The Directors consider that the Placing Price and the terms and conditions of the Placing Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

## **Rights and Ranking of the Placing Shares**

Pursuant to the Placing Agreement, the Placing Shares shall be allotted and issued fully paid and rank pari passu in all aspects with the other Shares then in issue free from all liens, charges and encumbrances, and together with all rights attaching thereto as at the date of issue of the Placing Shares, including the right to receive all dividends declared, made or paid on or after the date of issue of the Placing Shares.

## **Condition of the Placing**

The Placing Completion is conditional upon the Stock Exchange granting listing of and permission to deal in the Placing Shares (and such listing and permission not subsequently revoked prior to the Placing Completion).

## **Completion of the Placing**

The Placing Completion shall take place on the Placing Completion Date (or such other time and/or date as the Placing Agent and the Company may agree in writing and in compliance with the Listing Rules).

## **Termination**

If at any time prior to 8:00 a.m. (Hong Kong time) on the Placing Completion Date, any of the customary termination events provided in the Placing Agreement, such as any breach of any of the representations, warranties and undertakings by the Company as set out in the Placing Agreement, occurs, then and in any such case, the Placing Agent may terminate the Placing Agreement without liability by giving notice in writing to the Company at any time prior to 8:00 a.m. (Hong Kong time) on the Placing Completion Date.

The Directors are not aware of the occurrence of any of such events as at the date of this announcement.

## **Lock-up Undertaking**

Pursuant to the Placing Agreement, the Company has undertaken to the Placing Agent that for a period of 30 days from the Placing Completion Date, except for the Placing Shares and save pursuant to (i) the terms of any employee share option scheme of the Company or restricted share plan or share award plan of the Company (if any) adopted in compliance with the applicable laws and regulations and disclosed on the Stock Exchange's website; (ii) bonus or scrip dividend or similar arrangements which provide for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with its articles of association; or (iii) the US\$180 million 0.75% convertible bonds due 2026, the Company will not, without first having obtained the written consent of the Placing Agent:

- (a) allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Share(s) or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to Shares or interest in Shares; or
- (b) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (a) above; or
- (c) announce any intention to enter into or effect any such transaction described in (a) or (b) above.

## **General Mandate to Issue the Placing Shares**

The issue of the Placing Shares is not subject to the approval by the Shareholders. The Placing Shares will be allotted and issued under the General Mandate, subject to the limit of up to 1,456,971,088 new Shares (representing 20% of the number of issued Shares of the Company (excluding treasury shares, if any) on the date when the General Mandate was granted). As at the date of this announcement, 672,684,970 Shares have been issued upon exercise of the conversion rights attaching to the Convertible Bonds issued by the Company on 9 July 2025 pursuant to the General Mandate. Assuming full conversion of the Conversion Bonds, the Company will issue up to a total of 877,617,391 Shares under the General Mandate based on the conversion price in effect. The total number of new Shares that can be allotted and issued under the General Mandate is therefore 579,353,697 Shares. The General Mandate is sufficient for the allotment and issue of the Placing Shares.

## **Application for Listing of the Placing Shares**

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares on the Stock Exchange.

## EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 7,917,394,410 Shares in issue. Set out below is a table showing the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the Placing Completion, assuming that no other change in the number of issued Shares of the Company other than the issue of Placing Shares:

Name of Shareholder	As at the date of this announcement		Immediately after the Placing Completion	
	Number of Shares	Approximate % shareholding	Number of Shares	Approximate % shareholding
<b>Substantial shareholders:</b>				
Shougang Group Co., Ltd. and its subsidiaries	1,738,797,917	21.96	1,738,797,917	21.22
ORIX Corporation and its subsidiaries	1,044,081,679	13.19	1,044,081,679	12.74
CTF Services Limited and its subsidiaries	835,485,105	10.55	835,485,105	10.20
Beijing State-owned Capital Operation and Management Company Limited and its subsidiaries	728,035,520	9.20	728,035,520	8.89
<b>Directors:</b>				
Zhao Tianyang <sup>1</sup>	1,000,000	0.01	1,000,000	0.01
Xu Huajie	1,300,000	0.02	1,300,000	0.02
Liu Jingwei	4,293,200	0.05	4,293,200	0.05
Wang Xin <sup>2</sup>	490,000	0.01	490,000	0.01
<b>Public Shareholders</b>				
Placees	–	–	276,496,000	3.37
Other Shareholders	3,563,910,989	45.01	3,563,910,989	43.49
<b>Total</b>	<b>7,917,394,410</b>	<b>100.00</b>	<b>8,193,890,410</b>	<b>100.00</b>

### Notes:

1. Zhao Tianyang is beneficially interested in 1,000,000 Shares and 2,380,000 share options pursuant to the share incentive plan adopted by the Company on 3 November 2021, pursuant to which each share option granted thereunder entitles the holder to purchase 1 Share.
2. Wang Xin is beneficially interested in 290,000 Shares, and is deemed interested in 200,000 Shares which is held by his spouse.

## INFORMATION ON THE GROUP

The Company is incorporated in Hong Kong and the Shares of which are listed on the Main Board of the Stock Exchange. The Group is principally engaged in infrastructure asset management.

## REASONS FOR AND BENEFITS OF THE PLACING

The Placing aims to provide additional funds for the Group's strategic core-business initiatives. The net proceeds (after deducting all commission, costs and expenses incurred by the Company) from the Placing are intended primarily for the roll-out of approximately 20 technology experience stores in the near term and for expanding new business lines in asset operation. By advancing innovative smart-infrastructure asset-management practices, the Group will deliver on its vision of "bringing technology to everyday life". This is expected to enlarge the market share, reinforce the Group's leadership in smart infrastructure, inject fresh momentum into sustainable growth and generate more stable and long-term returns for the Shareholders.

The Directors consider that the terms and conditions of the Placing Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## USE OF PROCEEDS

The gross proceeds and net proceeds (after deducting all commission, costs and expenses incurred by the Company) from the Placing are estimated to be approximately HK\$600 million and HK\$597 million, respectively. The net price to the Company for each Placing Share is approximately HK\$2.16 per Placing Share.

The Company intends to use the net proceeds from the Placing as follows:

<b>Proposed Use of Net Proceeds</b>	<b>Tentative allocation in proportion to total expected net proceeds arising from the Placing</b>	<b>Expected timeline for fully utilising the proceeds</b>
Roll-out of technology experience stores and expansion of new business lines in asset operation	HK\$418 million, representing 70% of the total net proceeds arising from the Placing	On or before 31 December 2027
General corporate working capital purposes, including payment of administrative expenses, business expansion expenditures, repayment of maturing debts, etc.	HK\$179 million, representing 30% of the total net proceeds arising from the Placing	On or before 31 December 2027

## EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

Save as disclosed below, the Company has not conducted any equity fund raising activities in the past twelve months immediately preceding the date of this announcement:

Event	Net proceeds raised	Proposed use of proceeds	Actual use of proceeds	Date of Announcement
Issuance of the Convertible Bonds	U.S.\$178 million (equivalent to approximately HK\$1,397 million)	For investing in certain key assets and for general corporate purposes	Approximately HK\$77 million has been utilised as intended. The unutilised proceeds are expected to be fully utilised in accordance with the original intended purposes by 31 December 2027.	For details, please refer to the announcements of the Company dated 30 June 2025 and 9 July 2025.

**Placing Completion is subject to fulfilment of the conditions under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## DEFINITIONS

Unless the context otherwise requires, capitalised terms used in this announcement shall have the following meanings:

“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Business Day”	any day (excluding a Saturday, Sunday or public holiday) on which banks are generally open for business in Hong Kong;
“Company”	Shoucheng Holdings Limited (stock code: 697), a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Convertible Bonds”	the 0.75% convertible bonds due 2026 in the principal amount of U.S.\$180 million issued by the Company on 9 July 2025;
“Director(s)”	the director(s) of the Company;



“General Mandate”	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 30 April 2025 to allot and issue up to 1,456,971,088 Shares, being 20% of the total number of Shares (excluding treasury shares, if any) in issue as at the date of the annual general meeting;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Last Trading Date”	3 September 2025, being the last trading day prior to the signing of the Placing Agreement;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Placee(s)”	any professional, institutional and other individual investor(s) whom the Placing Agent has procured to purchase any of the Placing Shares pursuant to its obligations under the Placing Agreement;
“Placing”	the placing to the Placees procured by the Placing Agent on the terms and subject to the condition set out in the Placing Agreement;
“Placing Agent”	Guotai Junan Securities (Hong Kong) Limited;
“Placing Agreement”	the placing agreement dated 4 September 2025 entered into between the Company and the Placing Agent in respect of the Placing;
“Placing Completion”	the completion of the Placing;
“Placing Completion Date”	the second Business Day after the date on which the condition to the Placing Completion as set out in the Placing Agreement is fulfilled, or such other date as the Company and the Placing Agent may agree in writing;
“Placing Price”	HK\$2.17 per Placing Share;
“Placing Share(s)”	276,496,000 new Shares to be issued by the Company pursuant to the Placing Agreement;
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;

“Share(s)”	ordinary share(s) of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“U.S.\$”	United States dollars, the lawful currency of the United States;
“%”	per cent.

By order of the Board  
**Shoucheng Holdings Limited**  
**Zhao Tianyang**  
*Chairman*

Hong Kong, 4 September 2025

*As at the date of this announcement, the Board comprises Mr. Zhao Tianyang (Chairman), Mr. Li Hao (Vice Chairman), Mr. Xu Huajie and Mr. Liu Jingwei as Executive Directors; Mr. Peng Jihai and Mr. Ho Gilbert Chi Hang as Non-executive Directors; Dr. Wang Xin, Ms. Zhang Quanling, Ms. Zhuge Wenjing, Dr. Zhang Jianwei and Ms. Tse, Theresa Y Y as Independent Non-executive Directors.*