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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)

VOLUNTARY ANNOUNCEMENT
REGARDING THE INVESTMENT IN CICC VIPSHOP OUTLETS REIT

This announcement is made by Shoucheng Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

The board of directors of the Company is pleased to announce that recently, 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), “**Beijing Pingzhun Fund**”), which is participated in managing by a wholly-owned subsidiary of the Company under Shoucheng Jishi of the Group, has invested in 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, “**CICC Vipshop Outlets REIT**”). This investment will further revitalize existing assets, promote the upgrading of residents’ consumption and expand domestic demand, injecting new momentum into the development of consumer infrastructure.

Vipshop Holdings Limited (“**Vipshop**”) is a leading online discount retailer for brands in China and a benchmark enterprise among China's large comprehensive e-commerce companies specializing in operating "brand outlet" discount products. CICC Vipshop Outlets REIT takes the Shanjing Outlets project in Ningbo, Zhejiang Province, China as its underlying asset, which has excellent asset quality and sustainable operation capability, and is one of the benchmark projects in China's outlets field. The successful listing of CICC Vipshop Outlets REIT introduces long-term capital into consumer infrastructure, provides high-quality scenarios for consumer upgrading, injects sustainable new momentum into expanding domestic demand and dual circulation, and also contributes to stabilizing and activating the capital market and supporting the continuous recovery of the national economy.

Looking ahead, the Group will unwaveringly continue to increase its investment footprint in China's core intelligent infrastructure real estate sector, relying on the synergistic effect of the entire industrial chain and its first-mover advantage in the REITs field, continuously deepen cooperation with domestic leading commercial operators and industrial parties, and inject stronger momentum into the efficient revitalization and value enhancement of infrastructure assets.

By order of the Board
Shoucheng Holdings Limited
Zhao Tianyang
Chairman

Hong Kong, 12 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.

** For identification purposes only*