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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)

**CONTINUING CONNECTED TRANSACTIONS
IN RELATION TO CARPARK ENTRUSTED MANAGEMENT AGREEMENT
AND
ADDITIONAL INFORMATION
IN RELATION TO THE NEW FINANCIAL SERVICES FRAMEWORK AGREEMENT**

CARPARK ENTRUSTED MANAGEMENT AGREEMENT

On 21 January 2026, E Park (an indirect wholly-owned subsidiary of the Company) has entered into the Carpark Entrusted Management Agreement with Beijing Jingxinda. Pursuant to the Carpark Entrusted Management Agreement, E Park will provide carpark management services to Beijing Jingxinda, and E Park will be entitled to management fees and service fees for operating costs.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Shougang Group is a substantial Shareholder. Beijing Jingxinda is an indirect non-wholly-owned subsidiary of Shougang Group and, therefore, an associate of Shougang Group. Accordingly, Beijing Jingxinda is a connected person 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 constitute continuing connected transactions of the Company.

E Park also entered into three Previous Carpark Entrusted Management Agreements with certain associates of Shougang Group within a 12-month period preceding the Carpark Entrusted Management Agreement. As all the applicable percentage ratios in respect of the Previous Carpark Entrusted Management Agreements are less than 5% and the total consideration is less than HK\$3,000,000, the transactions contemplated thereunder constituted de minimis transactions pursuant to Rule 14A.76(1)(c) of the Listing Rules and are fully exempt from Shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

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.

As the highest applicable percentage ratios in respect of the transactions under the Carpark Entrusted Management Agreement and the Previous Carpark Entrusted Management Agreements upon aggregation is more than 0.1% but less than 5%, the entering into of the Carpark Entrusted Management Agreement and the Previous Carpark Entrusted Management Agreements is only subject to the announcement and reporting requirements but is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

CARPARK ENTRUSTED MANAGEMENT AGREEMENT

On 21 January 2026, E Park entered into the Carpark Entrusted Management Agreement with Beijing Jingxinda. Pursuant to the Carpark Entrusted Management Agreement, Beijing Jingxinda will entrust E Park with the management of Carpark A. E Park will provide carpark management services to Beijing Jingxinda, and E Park will be entitled to management fees and service fees for operating costs.

The principal terms of the Carpark Entrusted Management Agreement are as follows:

Date	21 January 2026
Parties:	(1) E Park (2) Beijing Jingxinda
Management services:	Beijing Jingxinda will engage E Park to manage Carpark A. The scope of services to be provided by E Park includes: (1) directing and managing vehicle movement, parking, and traffic flow within Carpark A; (2) ensuring orderly ingress and egress at all entry and exit points; (3) handling emergency response for security and preventing fire, theft, vandalism, invasion and other safety incidents; (4) liaising with external parties to ensure Carpark A's uninterrupted operations; and (5) installing, maintaining, and ensuring the proper functioning of the parking fee collection system to enable timely fee collection by Beijing Jingxinda.
Term:	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.
Fees:	Beijing Jingxinda shall pay management fees and service fees for operating costs to E Park on a quarterly basis. The management fees payable for each quarter shall be calculated as follows:

$$\text{Management fees} = (\text{Service fees for operating costs for the corresponding quarter excluding tax} - \text{initial investment expenses for the corresponding quarter}) \div 90\% \times 10\% \times (1 + 6\%)$$

"Service fees for operating cost" refers to the daily operating costs required for the project (including necessary costs such as labour, energy, materials, and insurance etc) calculated based on actual incurrence (excluding tax).

"Initial investment expenses" refers to an upfront investment not exceeding RMB429,515.22 (inclusive of VAT) to be made by E Park for project renovation works, including but not limited to pavement markings, traffic safety facilities, and partial wall and column repainting, which shall be apportioned and paid evenly across each quarter.

The provisional amount receivable by E Park is estimated to be approximately RMB977,965, subject to adjustments to the actual initial investment expenses and operating expenses incurred.

PREVIOUS CARPARK ENTRUSTED MANAGEMENT AGREEMENTS

E Park also entered into three Previous Carpark Entrusted Management Agreements with certain associates of Shougang Group within a 12-month period preceding the Carpark Entrusted Management Agreement.

The principal terms of the Previous Carpark Entrusted Management Agreements are as follows:

Previous Carpark Entrusted Management Agreement I

Date	17 July 2025
Parties:	(1) E Park (2) Beijing Aocheng
Management services:	Beijing Aocheng will engage E Park to manage Carpark B. The scope of services to be provided by E Park includes: (1) directing and managing vehicle movement, parking, and traffic flow within Carpark B; (2) ensuring orderly ingress and egress at all entry and exit points; (3) handling emergency response for security and preventing fire, theft, vandalism, invasion and other safety incidents; and (4) liaising with external parties to ensure Carpark B's uninterrupted operations.
Term:	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.
Fees:	Beijing Aocheng shall pay management fees to E Park and settle operating costs on a monthly basis. The management fees payable for each month shall be calculated as follows: $\text{Management fees} = (\text{operating costs for the corresponding month excluding tax}) \div 90\% \times 10\% \times (1 + 6\%)$

Previous Carpark Entrusted Management Agreement II

Date	30 September 2024
Parties:	(1) E Park (2) Beijing Shoubao
Management services:	Beijing Shoubao will engage E Park to manage Carpark C. The scope of services to be provided by E Park includes: (1) directing and managing vehicle movement, parking, and traffic flow within Carpark C; (2) ensuring orderly ingress and egress at all entry and exit points; (3) handling emergency response for security and preventing fire, theft, vandalism, invasion and other safety incidents; and (4) liaising with external parties to ensure Carpark C's uninterrupted operations.
Term:	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
Fees:	Beijing Shoubao shall pay management fees to E Park on a monthly basis. The management fees payable for each month shall be calculated as follows: $\text{Management fees} = (\text{operating cost for the corresponding month excluding tax}) \div 90\% \times 10\% \times (1 + 6\%)$ Beijing Shoubao shall pay operating costs to E Park on a quarterly basis.

Previous Carpark Entrusted Management Agreement III

Date	19 March 2025
Parties:	(1) E Park (2) Beijing Shouying
Management services:	Beijing Shouying will engage E Park to manage Carpark D. The scope of services to be provided by E Park includes: (1) directing and managing vehicle movement, parking, and traffic flow within Carpark D; (2) ensuring orderly ingress and egress at all entry and exit points; (3) handling emergency response for security and preventing fire, theft, vandalism, invasion and other safety incidents; (4) liaising with external parties to ensure Carpark D's uninterrupted operations; and (5) installing, maintaining, and ensuring the proper functioning of the parking fee collection system to enable timely fee collection by Beijing Shouying.
Term:	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.
Fees:	Beijing Shouying shall pay management fees and service fees for operating costs to E Park on a quarterly basis. The management fees payable for each quarter shall be calculated as follows:

$$\text{Management fees} = (\text{Service fees for operating cost for the corresponding quarter excluding tax} - \text{initial investment expenses for the corresponding quarter}) \div 90\% \times 10\% \times (1 + 6\%)$$

"Service fees for operating cost" refers to the daily operating costs required for the project (including necessary costs such as labour, energy, materials, and insurance etc) calculated based on actual incurrence (excluding tax).

"Initial investment expenses" refers to an upfront investment not exceeding RMB354,945.38 (inclusive of VAT) to be made by E Park for project renovation works, including but not limited to pavement markings, traffic safety facilities, and partial wall and column repainting, which shall be apportioned and paid evenly across each quarter.

The provisional amount receivable by E Park is estimated to be approximately RMB953,557, subject to adjustments to the actual initial investment expenses and operating expenses incurred.

ANNUAL CAPS AND HISTORICAL TRANSACTION AMOUNT

There were no historical transactions under the Carpark Entrusted Management Agreement or the Previous Carpark Entrusted Management Agreements.

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):

	From the effective date to 31 December 2025	2026	Year ending 31 December 2027	From 1 January 2028 to the expiry date (RMB) (Approximate)
<i>Previous Carpark Entrusted Management Agreement I</i>	150,000	150,000	150,000	150,000
	From the effective date to 31 December 2025	2026	Year ending 31 December 2027	From 1 January 2028 to the expiry date
<i>Previous Carpark Entrusted Management Agreement II</i>	1,350,000	1,350,000	1,350,000	1,350,000
	Period from the effective date to 31 December 2025	Period from 1 January 2026 to 31 December 2026	Period from 1 January 2027 to the expiry date	-
<i>Previous Carpark Entrusted Management Agreement III</i>	0	480,000	480,000	-
	-	Period from the effective date to 31 December 2026	Period from 1 January 2027 to the expiry date	-
<i>Carpark Entrusted Management Agreement</i>	-	0	977,965	-
Total	1,500,000	1,980,000	2,957,965	1,500,000

The terms of the Previous Carpark Entrusted Management Agreements and the Carpark Entrusted Management Agreement have been agreed by the parties after arm's length negotiation and are on normal commercial terms.

The annual caps for the transactions contemplated under the Previous Carpark Entrusted Management Agreements and the Carpark Entrusted Management Agreement are determined based on (i) the basis for calculating the fees receivable under the same region and same type of the Previous Carpark Entrusted Management Agreements and the Carpark Entrusted Management Agreement, as disclosed above in this announcement, which were set after arm's length negotiations between the parties thereto; (ii) the comparable cost-based fee rates charged by E Park for other independent third parties, which are typically in the range of 10%; and (iii) the Company's experience in parking lot operations under the Previous Carpark Entrusted Management Agreements, with a buffer not exceeding 10%.

INTERNAL CONTROL MEASURES

The internal control measures on the determination of fees under the Previous Carpark Entrusted Management Agreements and the Carpark Entrusted Management Agreement are as follows:

1. The Company will make reference to prevailing industry practices for comparable parking-lot projects and benchmarked against standards adopted in similar previous projects when determining the management fee receivable. The business operation department of the Company will monitor market conditions and adjust the fee standards in a timely manner, with any proposed adjustments submitted to the appropriate decision-making body for review and approval. The Company will engage an independent professional institution to conduct phased reviews and evaluations to ensure the effectiveness and robustness of the internal control measures;
2. The Company will determine the operating cost service fee with reference to centralized procurement prices, which will be set by the procurement management department through public and transparent procedures drawing on figures from historical contracts and market data. The procurement management department will also conduct periodic reviews to ensure that the fee remains fair, reasonable, and aligned with prevailing market conditions; and
3. The business operation department of the Company will assess initial investment expenses against the budget and project schedule to ensure rationality, compliance, and efficiency, enabling real-time monitoring throughout execution and ensuring that costs remain under control. Regular audits and summaries will be conducted by the compliance audit department of the Company, serving as important references for budgeting similar future projects and helping to form a closed-loop internal control system.

INFORMATION OF THE PARTIES

Beijing Aocheng

Beijing Aocheng is a company established in the PRC with limited liability and is principally engaged in non-residential real estate leasing and business services. Beijing Aocheng is an indirect non-wholly-owned subsidiary of Shougang Group.

Beijing Shoubao

Beijing Shoubao is a company established in the PRC with limited liability and is principally engaged in real estate development and ongoing operations management. Beijing Shoubao is an indirect non-wholly-owned subsidiary of Shougang Group.

Beijing Shouying

Beijing Shouying is a company established in the PRC with limited liability and is principally engaged in real estate development and ongoing operations management. Beijing Shouying is an indirect non-wholly-owned subsidiary of Shougang Group.

Beijing Jingxinda

Beijing Jingxinda is a project company established in the PRC with limited liability and is principally engaged in the development, construction and subsequent operation management of a specific plot of land in the southeast area of New Shougang Park. Beijing Jingxinda is an indirect non-wholly-owned subsidiary of Shougang Group.

Shougang Group

Shougang Group is a state-owned enterprise established in the PRC and a substantial Shareholder. It is ultimately owned by the State-owned Assets Supervision and Administration Commission of Beijing Municipality People's Government. It is principally engaged in a wide variety of businesses such as steel industry, mining, machinery and equipment development, electronics, building, real estate, and related services, etc.

The Group and E Park

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.

E Park is a company established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company principally engaged in carpark operations.

REASONS FOR AND BENEFITS OF ENTERING INTO THE CARPARK ENTRUSTED MANAGEMENT AGREEMENT AND THE PREVIOUS CARPARK ENTRUSTED MANAGEMENT AGREEMENTS

The Group is committed to becoming a leader in optimizing infrastructure assets and an integrated service provider, dedicated to delivering full life-cycle asset operation services to asset owners and continuously setting industry benchmarks. 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.

High-end industrial parks bring together premium enterprises, top-tier talent, and high-net-worth customer traffic, making them high-value scenarios for parking services. By deepening cooperation with connected parties, the Group will further strengthen the sustainable competitive advantage of its "E Park" brand in the high-end park parking industry. Through refined operations in this sector, the Group will continue to optimize parking service processes, enhance service quality, and expand brand influence, attracting more attention and collaboration from comprehensive high-end industrial parks.

At the same time, the Group will seize this opportunity to systematically develop standardized and replicable parking project solutions and cooperation models for business clients (B-end) and government clients (G-end), laying a solid foundation for future expansion into similar parks, business districts, and other premium projects.

In view of the above, the Board (including the independent non-executive Directors but excluding Mr. Zhao Tianyang and Mr. Xu Huajie who have abstained from voting on the relevant Board resolutions) is of the view that the entering into of the Carpark Entrusted Management Agreement and the Previous Carpark Entrusted Management Agreements was in the ordinary and usual course of business of the Company on normal commercial terms, the terms of the Carpark Entrusted Management Agreement and the Previous Carpark Entrusted Management Agreements are fair and reasonable and that the entering into of the Carpark Entrusted Management Agreement and the Previous Carpark Entrusted Management Agreements, and the transactions contemplated thereunder are in the interest of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Shougang Group is a substantial Shareholder. Beijing Jingxinda is an indirect non-wholly-owned subsidiary of Shougang Group and, therefore, an associate of Shougang Group. Accordingly, Beijing Jingxinda is a connected person 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 constitute continuing connected transactions of the Company.

Each of Beijing Aocheng, Beijing Shoubao and Beijing Shouying is an indirect non-wholly-owned subsidiary of Shougang Group and, therefore, an associate of Shougang Group. Accordingly, 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 Previous Carpark Entrusted Management Agreements constitute continuing connected transactions of the Company. As all the applicable percentage ratios in respect of the Previous Carpark Entrusted Management Agreements are less than 5% and the total consideration is less than HK\$3,000,000, the transactions contemplated thereunder constituted de minimis transactions pursuant to Rule 14A.76(1)(c) of the Listing Rules and are fully exempt from Shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

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.

As the highest applicable percentage ratios in respect of the transactions under the Carpark Entrusted Management Agreement and the Previous Carpark Entrusted Management Agreements upon aggregation is more than 0.1% but less than 5%, the entering into of the Carpark Entrusted Management Agreement and the Previous Carpark Entrusted Management Agreements is only subject to the announcement and reporting requirements but is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Zhao Tianyang and Mr. Xu Huajie, by virtue of their connection with Shougang Group, have abstained from voting on the Board resolutions proposed to approve the Carpark Entrusted Management Agreement, the Previous Carpark Entrusted Management Agreements and the transactions contemplated thereunder. Save as disclosed above, none of the Directors has any material interest in the Carpark Entrusted Management Agreement, the Previous Carpark Entrusted Management Agreements and the transactions contemplated thereunder and therefore no other Director was required to abstain from voting on the relevant Board resolutions.

ADDITIONAL INFORMATION IN RELATION TO THE NEW FINANCIAL SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 30 December 2025 in relation to the entering into of the New Financial Services Framework Agreement between the Company and Shougang Finance Company (the "**Announcement**"). Terms used in this section have the same meanings as those defined in the Announcement, unless the context otherwise requires.

The Company wishes to provide additional information regarding the New Financial Services Framework Agreement.

With respect to caps and basis of determination, the proposed Daily Credit Cap is determined after taking into account the following:

1. the Group's current business needs, business development and funding requirements: the Group will continue to expand into new businesses in the field of asset operation and increase investments in the Beijing-Tianjin-Hebei region, the East China region, the Chengdu-Chongqing region and the Greater Bay Area, where the Group has established a strong presence. Investments will focus on parking and traveling, industrial parks, rental housing, consumer infrastructure, and mergers and acquisitions. In the future, the Group will collaborate with Shougang Finance Company in areas such as project construction (fixed asset loans) and mergers and acquisitions (mergers and acquisitions loans);
2. the current scale of assets, business and revenue of the Group: as at 30 September 2025, the Group's total assets amounted to HK\$16.3 billion, representing an 18% increase from HK\$13.8 billion as at 31 December 2024. Revenue for the period from January to September 2025 reached HK\$1.22 billion, reflecting a year-on-year increase of 30%. The expansion in assets, revenue and overall business scale is expected to drive a corresponding increase in funding needs; and
3. the need to continue to broaden financing channels and enhance the flexibility of funding sources: the proposed loan limit of RMB550 million represents 3.7% of total assets as at 30 September 2025. Even if the above limit is fully utilised, the resulting increase in leverage would remain modest. The arrangement would also support strengthening of cash reserves and enhance flexibility in the deployment of funds. In addition, the Company may consider refinancing its outstanding interest bearing debt with new loans from Shougang Finance Company if the interest rate offered is lower than the prevailing rate.

The proposed Service Fee Cap is determined after taking into account the following:

1. during the period from 1 January 2025 to 30 September 2025 (both days inclusive), Shougang Finance Company mainly provided remittance services to the Group and such services were exempted from service fees, therefore the historical cumulative transaction amount of Other Financial Services was RMB0. At the same time, the Group expects to have business demand for fee-based Other Financial Services provided by Shougang Finance Company, such as bonds issuance, mergers & acquisitions loans, cross-border business and settlement in the year of 2026;
2. the pricing basis of service fees as disclosed in the Announcement;
3. the expected scope and service specifications of Other Financial Services: in particular, the Group reviewed the rates charged by comparable financial service providers, which generally fall within the range of 0.4% to 0.8%. These benchmark rates were then applied to the projected size of the relevant services to calculate the estimated service fee; and
4. the Group's existing scale of operations and anticipated growth as disclosed in the Announcement. The expected expansion of the Group's asset base, revenue and overall business scale is anticipated to drive a corresponding increase in demand for the Other Financial Services.

As part of the internal control measures, prior to entering into any arrangements for the Credit Services and Deposit Services with Shougang Finance Company, the finance department of the Company will obtain at least two additional quotations from independent third parties.

Save as disclosed above in this announcement, all the other information and contents in the Announcement remain unchanged.

DEFINITIONS

In this announcement, the following terms and expressions (unless the context otherwise requires) shall have the following respective meanings:

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Beijing Aocheng"	Beijing Aocheng Operation Management Co., Ltd.* (北京奧程運營管理有限公司), a company established in the PRC and an indirect non-wholly-owned subsidiary of Shougang Group
"Beijing Jingxinda"	Beijing Jingxinda Real Estate Development Co., Ltd.* (北京璟鑫達房地產開發有限公司), a company established in the PRC with limited liability and an indirect non-wholly-owned subsidiary of Shougang Group
"Beijing Shoubao"	Beijing Shoubao Innovation Real Estate Co., Ltd.* (北京首保創新置業有限公司), a company established in the PRC and an indirect non-wholly-owned subsidiary of Shougang Group
"Beijing Shouying"	Beijing Shouying Real Estate Co., Ltd.* (北京首鷹置業有限公司), a company established in the PRC and an indirect non-wholly-owned subsidiary of Shougang Group
"Board"	the board of Directors
"Carpark A"	the 385 parking spaces entrusted by Beijing Jingxinda to E Park for management pursuant to the Carpark Entrusted Management Agreement
"Carpark B"	the 483 parking spaces entrusted by Beijing Aocheng to E Park for management pursuant to the Previous Carpark Entrusted Management Agreement I
"Carpark C"	the 875 parking spaces entrusted by Beijing Shoubao to E Park for management pursuant to the Previous Carpark Entrusted Management Agreement II
"Carpark D"	the 214 parking spaces entrusted by Beijing Shouying to E Park for management pursuant to the Previous Carpark Entrusted Management Agreement III
"Carpark Entrusted Management Agreement"	the carpark entrusted management agreement dated 21 January 2026 and entered into between E Park and Beijing Jingxinda
"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
"continuing connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"E Park"	E Park Operation Management Co., Ltd.* (驛停車(北京)運營管理有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company

"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"New Shougang Park"	New Shougang High-end Industry Comprehensive Service Park* (新首鋼高端產業綜合服務區)
"PRC"	the People's Republic of China and for the purpose of this announcement shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Previous Carpark Entrusted Management Agreements"	Previous Carpark Entrusted Management Agreement I, Previous Carpark Entrusted Management Agreement II and Previous Carpark Entrusted Management Agreement III
"Previous Carpark Entrusted Management Agreement I"	the carpark entrusted management agreements dated 17 July 2025 and entered into between E Park and Beijing Aocheng
"Previous Carpark Entrusted Management Agreement II"	the carpark entrusted management agreements dated 30 September 2024 and entered into between E Park and Beijing Shoubao
"Previous Carpark Entrusted Management Agreement III"	the carpark entrusted management agreements dated 19 March 2025 and entered into between E Park and Beijing Shouying
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	the ordinary share(s) of the Company
"Shareholder(s)"	the holder(s) of Shares
"Shougang Group"	Shougang Group Co., Ltd.* (首鋼集團有限公司), a state-owned enterprise established in the PRC and a substantial Shareholder
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
%	per cent

By order of the Board
Shoucheng Holdings Limited
Zhao Tianyang
Chairman

Hong Kong, 21 January 2026

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 Director.

** For identification purpose only*