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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)

**MAJOR AND CONNECTED TRANSACTION
IN RELATION TO
THE PROPOSED RESTRUCTURING**

THE PROPOSED RESTRUCTURING

The Sale and Purchase Agreement

On 18 December 2024, the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with Shougang Holding, a connected person of the Company, pursuant to which the Vendor has conditionally agreed to sell, and Shougang Holding has conditionally agreed to purchase, the Sale Shares, being 606,927,640 Shougang Resources Shares (representing approximately 11.92% of all issued shares of Shougang Resources as at the date of this announcement), at a consideration of HK\$1,456,626,336 (representing HK\$2.40 per Sale Share).

The Consideration

The consideration of HK\$1,456,626,336 (representing HK\$2.40 per Sale Share) was agreed after arms' length negotiations between the Vendor and Shougang Holding and having taken into account the recent market price of Shougang Resources Shares and the trading liquidity of Shougang Resources Shares.

The consideration is to be settled by way of cash upon Completion.

The Directors (excluding the Directors who have abstained from voting on the relevant Board resolutions and the independent non-executive Directors who will form their views after considering the advice of the Independent Financial Adviser) consider that the consideration is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

Completion

Completion is subject to the fulfilment (or waiver thereof, if applicable) of the Conditions.

As at the date of this announcement, the Company is indirectly interested in approximately 15.22% of all issued shares of Shougang Resources, out of which approximately 11.92% of all issued shares of Shougang Resources are held by the Vendor. Immediately after Completion, the Vendor will cease to have any interest in the Sale Shares and the remaining interest held by the Company in Shougang Resources will decrease to approximately 3.30% of all issued shares of Shougang Resources assuming there is no other change in the share capital of Shougang Resources before the Completion.

Shougang Resources is a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 0639). Shougang Resources and its subsidiaries are principally engaged in coking coal mining, production and sales of coking coal products.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio (calculated in accordance with Rule 14.07 of the Listing Rules) in respect of the Sale and Purchase Agreement and the Proposed Restructuring contemplated thereunder exceeds 25% but is less than 75%, the Proposed Restructuring constitutes a major transaction of the Company, which is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

In addition, as at the date of this announcement, Shougang Group is a substantial Shareholder. As Shougang Holding is a wholly-owned subsidiary of Shougang Group, i.e. an associate of Shougang Group, Shougang Holding is a connected person of the Company under Chapter 14A of the Listing Rules. Hence, the Proposed Restructuring also constitutes a connected transaction of the Company, which is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Zhao Tianyang and Mr. Xu Liang, by virtue of their connection with Shougang Group, have abstained from voting on the Board resolutions proposed to approve the Sale and Purchase Agreement and the Proposed Restructuring contemplated thereunder. Save as disclosed above, none of the Directors has any material interest in the Sale and Purchase Agreement and the Proposed Restructuring contemplated thereunder.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee has been formed pursuant to the requirements of the Listing Rules to advise the Independent Shareholders as to whether the terms of the Sale and Purchase Agreement and the Proposed Restructuring contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote on the relevant resolution to be proposed at the GM. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

GM

The GM will be convened for the Independent Shareholders to consider and, if thought fit, approve the Sale and Purchase Agreement and the Proposed Restructuring contemplated thereunder by way of an ordinary resolution. As at the date of this announcement, Shougang Group, through its indirect subsidiaries China Gate Investments Limited, Lyre Terrace Management Limited and Jingxi Holdings Limited, holds 1,817,411,917 Shares, representing approximately 24.94% of the total number of Shares in issue. The above Shareholders will abstain from voting at the GM in respect of the resolution to approve the Sale and Purchase Agreement and the Proposed Restructuring contemplated thereunder. As at the date of this announcement, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, save as disclosed herein, no other Shareholders will be required to abstain from voting in respect of the relevant resolution at the GM.

GENERAL

A circular containing, among other things, (i) detailed information about the Sale and Purchase Agreement and the Proposed Restructuring contemplated thereunder; (ii) a letter from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice convening the GM, is expected to be despatched to the Shareholders on or before 13 January 2025 in accordance with the Listing Rules.

WARNING

As Completion is subject to the satisfaction (or waiver thereof, if applicable) of the Conditions, the Proposed Restructuring may or may not materialize. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

There is no assurance that any forward-looking statements regarding the business development of the Group in this announcement or any of the matters or transactions set out herein are attainable, will actually occur or will be realized or are complete or accurate. The financial and other data relating to the Group as disclosed in this announcement has also not been audited or reviewed by its auditors. Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the securities of the Company and not to place any excessive reliance on the information disclosed herein. Any shareholder or potential investor who is in doubt is advised to seek advice from professional advisors.

THE PROPOSED RESTRUCTURING

On 18 December 2024, the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with Shougang Holding, a connected person of the Company, pursuant to which the Vendor has conditionally agreed to sell, and Shougang Holding has conditionally agreed to purchase, the Sale Shares, being 606,927,640 Shougang Resources Shares (representing approximately 11.92% of all issued shares of Shougang Resources as at the date of this announcement), at a consideration of HK\$1,456,626,336 (representing HK\$2.40 per Sale Share).

The principal terms of the Sale and Purchase Agreement are set out below.

The Sale and Purchase Agreement**Date**

18 December 2024

Parties

- (1) the Vendor as vendor; and
- (2) Shougang Holding as purchaser

Shougang Holding is a wholly-owned subsidiary of Shougang Group, the substantial Shareholder. Accordingly, Shougang Holding is a connected person of the Company pursuant to Rule 14A.07 of the Listing Rules.

Subject matter

The Vendor has conditionally agreed to sell, and Shougang Holding has conditionally agreed to acquire, the Sale Shares, being 606,927,640 Shougang Resources Shares (representing approximately 11.92% of all issued shares of Shougang Resources as at the date of this announcement).

Consideration

The consideration of HK\$1,456,626,336 (representing HK\$2.40 per Sale Share) was agreed after arms' length negotiations between the Vendor and Shougang Holding and having taken into account the recent market price of Shougang Resources Shares and the trading liquidity of Shougang Resources Shares.

The consideration of HK\$2.40 per Sale Share represents:

- (i) a discount of approximately 6.98% to the closing price of HK\$2.58 per Shougang Resources Share as quoted on the Stock Exchange as at the Last Trading Date;

- (ii) a discount of approximately 8.75% to the average closing price of HK\$2.63 per Shougang Resources Share as quoted on the Stock Exchange for the last 5 consecutive trading days up to and including the Last Trading Date; and
- (iii) a discount of approximately 10.78% to the average closing price of HK\$2.69 per Shougang Resources Share as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Date.

The consideration is to be settled by way of cash upon Completion.

On the above basis, the Directors (excluding the Directors who have abstained from voting on the relevant Board resolutions and the independent non-executive Directors who will form their views after considering the advice of the Independent Financial Adviser) consider that the consideration is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

Conditions

Completion is subject to and conditional upon the fulfilment (or waiver thereof, if applicable) of following conditions precedent (the "**Conditions**"):

- (i) the approval from the Independent Shareholders of the Sale and Purchase Agreement and the Proposed Restructuring contemplated thereunder at the GM convened in accordance with the Listing Rules, and such approval remaining valid, effective and not having been rescinded or revoked;
- (ii) the filing, registration or approval, as applicable, with or by the State-Owned Assets Supervision and Administration Commission of the State Council of PRC, or its local authorities, and such other applicable PRC governmental approvals in respect of the Sale and Purchase Agreement and the Proposed Restructuring contemplated thereunder having been obtained or completed, and such filing, registration or approval, as applicable, remaining valid, effective and not having been rescinded or revoked;
- (iii) the representations, warranties and undertakings made in respect of the Vendor and the Sale Shares are true, accurate and not misleading in any material respects; and
- (iv) the representations, warranties and undertakings made in respect of Shougang Holding are true, accurate and not misleading in any material respects under the Sale and Purchase Agreement.

Conditions (i) and (ii) are non-waivable. Conditions (iii) and (iv) may be waived in whole or in part by Shougang Holding and the Vendor respectively. If any of the Conditions are not fulfilled or waived (as the case may be) on or before the Long Stop Date or such later date as the parties may agree in writing, the Sale and Purchase Agreement shall automatically lapse and be of no further force and effect; and neither party shall have any claim against the other save in respect of claims arising out of any antecedent breach of the Sale and Purchase Agreement pursuant to the provisions expressly stated to continue without limit in time.

Completion

Completion shall take place on the fifteenth (15th) Business Day after the date (not being later than the Long Stop Date) on which the last of the Conditions is satisfied or waived (as the case may be), or such other date as Shougang Holding and the Vendor may agree in writing.

INFORMATION OF THE PARTIES

Shougang Holding and Shougang Group

Shougang Holding is a company incorporated in Hong Kong with limited liability which is principally engaged in investment holding. It is a wholly-owned subsidiary of 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 Municipal 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 the Vendor

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.

The Vendor is a company incorporated in BVI and is an indirect wholly-owned subsidiary of the Company. The Vendor is principally engaged in investment holding.

Shougang Resources

Shougang Resources is a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 0639). Shougang Resources and its subsidiaries are principally engaged in coking coal mining, production and sales of coking coal products.

Financial Information of Shougang Resources

According to the annual report of Shougang Resources for the year ended 31 December 2023, the audited consolidated financial results of Shougang Resources and its subsidiaries for the two financial years ended 31 December 2022 and 2023 are as follows:

Financial Highlights

	For the year ended 31 December 2022	<i>HK('000)</i> <i>(approximately)</i> For the year ended 31 December 2023
Revenue	8,214,719	5,891,068
Profit before tax	4,625,893	3,218,917
Profit after tax	3,308,155	2,300,938
	As at 31 December 2022	As at 31 December 2023
Total assets	23,463,484	22,491,544
Net assets	18,677,219	18,470,518

According to the interim report of Shougang Resources for the six months ended 30 June 2024, as at 30 June 2024, the unaudited consolidated net asset value of Shougang Resources and its subsidiaries was approximately HK\$18,441,618,000.

REASONS FOR AND BENEFITS OF THE PROPOSED RESTRUCTURING

The Company is firmly committed to strategic transformation, focusing on the development of its infrastructure asset management business. It is dedicated to becoming a leading service provider of core infrastructure assets in China, while gradually divesting remaining non-core assets at the right opportunities. The Sale and Purchase Agreement and the Proposed Restructuring contemplated thereunder, which involves the transfer of the Group's interests in Shougang Resources to Shougang Holding, align with the Company's future overall development strategy. This further optimizes the Company's asset structure and marks another significant step on the path of strategic transformation.

The Sale and Purchase Agreement and the Proposed Restructuring contemplated thereunder reflect the Company's strategic consistency and coherence, further demonstrating to strategic and public Shareholders the Company's unwavering commitment to focusing on the development of its core business. At the same time, the Proposed Restructuring is beneficial to replenishing the Company's working capital, aiding the Company in effectively seizing market opportunities. By leveraging high-quality operational services, precise investment capabilities, and a capital recycling model, the Company continuously optimizes its asset structure and enhances asset value, aiming to achieve scaled expansion, thereby creating greater value for shareholders and society.

In view of the above, the Board (excluding the Directors who have abstained from voting on the relevant Board resolutions and the independent non-executive Directors who will form their views after considering the advice of the Independent Financial Adviser) are of the view that although the Proposed Restructuring is not conducted in the ordinary and usual course of business of the Company due to its transaction nature, the terms of the Sale and Purchase Agreement and the Proposed Restructuring contemplated thereunder are fair and reasonable and that the entering into of the Sale and Purchase Agreement and the Proposed Restructuring contemplated thereunder are in the interest of the Company and the Shareholders as a whole.

FINANCIAL EFFECT OF THE PROPOSED RESTRUCTURING

As at the date of this announcement, the Company is indirectly interested in approximately 15.22% of all issued shares of Shougang Resources, out of which approximately 11.92% of all issued shares of Shougang Resources are held by the Vendor. Immediately after Completion, the Vendor will cease to have any interest in the Sale Shares and the remaining interest held by the Company in Shougang Resources will decrease to approximately 3.30% of all issued shares of Shougang Resources assuming there is no other change in the share capital of Shougang Resources before the Completion.

Earnings

After taking into account the accounting policy of the Company, the Company has elected to measure Shougang Resources Shares at fair value. The fair value changes arose from the difference between the consideration of the Sale Shares and the book value of the Sale Shares of Last Trading Date are presented in other comprehensive income. The fair value changes will not be reclassified to profit or loss after derecognition. The Company does not expect to record any gain/loss from the Proposed Restructuring in profit or loss.

Assets and liabilities

As at 30 November 2024, the unaudited book value of the Company's interest in the Shougang Resources is approximately HK\$2,037.57 million. The book value of the Sale Shares is approximately HK\$1,596.22 million, being the closing price of HK\$2.63 per Shougang Resources Share on 29 November 2024 as quoted on the Stock Exchange multiplied by the number of Sale Shares. Upon Completion, the Company will receive a cash of approximately HK\$1,456.63 million as consideration, the Company will record a decrease in net assets of approximately HK\$139.59 million, being the fair value changes arose from the difference between the consideration of the Sale Shares and the book value of the Company's interest in the Sale Shares presented in other comprehensive income. Upon Completion, the Company continues to measure the remaining 3.3% of all issued Shougang Resources Shares as financial assets at fair value through other comprehensive income.

Shareholders and potential investors should note that the above expected financial effect is for illustrative purposes only. The actual accounting treatment in connection with the Proposed Restructuring may be different from the above and will be determined based on the book value of the Sale Shares at the date of the Completion.

USE OF PROCEEDS

It is expected that the Company will receive net cash proceeds of approximately HK\$1,456.63 million from the Proposed Restructuring. The Company intends to apply the net proceeds from the Proposed Restructuring on investing in the Group's infrastructure asset management business and general working capital, as follows.

	Proposed Use of Net Proceeds	Tentative allocation in proportion to total expected net cash proceeds arising from the Proposed Restructuring
(i) Invest in the Group's infrastructure asset management business	The Group expects to utilize part of its net cash proceeds towards its infrastructure asset management business.	Approx. 60-70%
(ii) General working capital	As the scale of business and operations of the Group expands, the Company expects to utilize part of the net cash proceeds to replenish, and where appropriate supplement, the daily general working capital of the Group for the administration expenses of the management of the Group, business development expenses and the payment of dividends.	Approx. 30-40%

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio (calculated in accordance with Rule 14.07 of the Listing Rules) in respect of the Sale and Purchase Agreement and the Proposed Restructuring contemplated thereunder exceeds 25% but is less than 75%, the Proposed Restructuring constitutes a major transaction of the Company, which is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

In addition, as at the date of this announcement, Shougang Group is a substantial Shareholder. As Shougang Holding is a wholly-owned subsidiary of Shougang Group, i.e. an associate of Shougang Group, Shougang Holding is a connected person of the Company under Chapter 14A of the Listing Rules. Hence, the Proposed Restructuring also constitutes a connected transaction of the Company, which is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Zhao Tianyang and Mr. Xu Liang, by virtue of their connection with Shougang Group, have abstained from voting on the Board resolutions proposed to approve the Sale and Purchase Agreement and the Proposed Restructuring contemplated thereunder. Save as disclosed above, none of the Directors has any material interest in the Sale and Purchase Agreement and the Proposed Restructuring contemplated thereunder.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee has been formed pursuant to the requirements of the Listing Rules to advise the Independent Shareholders as to whether the terms of the Sale and Purchase Agreement and the Proposed Restructuring contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote on the relevant resolution to be proposed at the GM. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

GM

The GM will be convened for the Independent Shareholders to consider and, if thought fit, approve the Sale and Purchase Agreement and the Proposed Restructuring contemplated thereunder by way of an ordinary resolution. As at the date of this announcement, Shougang Group, through its indirect subsidiaries China Gate Investments

Limited, Lyre Terrace Management Limited and Jingxi Holdings Limited, holds 1,817,411,917 Shares, representing approximately 24.94% of the total number of Shares in issue. The above Shareholders will abstain from voting at the GM in respect of the resolution to approve Sale and Purchase Agreement and the Proposed Restructuring contemplated thereunder. As at the date of this announcement, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, save as disclosed herein, no other Shareholders will be required to abstain from voting in respect of the relevant resolution at the GM.

GENERAL

A circular containing, among other things, (i) detailed information about the Sale and Purchase Agreement and the Proposed Restructuring contemplated thereunder; (ii) a letter from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice convening the GM, is expected to be despatched to the Shareholders on or before 13 January 2025 in accordance with the Listing Rules.

WARNING

As Completion is subject to the satisfaction (or waiver thereof, if applicable) of the Conditions, the Proposed Restructuring may or may not materialize. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

There is no assurance that any forward-looking statements regarding the business development of the Group in this announcement or any of the matters or transactions set out herein are attainable, will actually occur or will be realized or are complete or accurate. The financial and other data relating to the Group as disclosed in this announcement has also not been audited or reviewed by its auditors. Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the securities of the Company and not to place any excessive reliance on the information disclosed herein. Any shareholder or potential investor who is in doubt is advised to seek advice from professional advisors.

DEFINITIONS

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

"associate(s)"	has the meanings ascribed to it under the Listing Rules
"Board"	the board of Directors
"Business Day"	any day (excluding a Saturday, Sunday and any other public holidays and any day on which a tropical cyclone warning no. 8 or above or a "black" rainstorm warning signal is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which banks are generally open for business in Hong Kong, the PRC and the BVI
"BVI"	the British Virgin Islands
"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
"Completion"	completion of the Proposed Restructuring
"Conditions"	has the meaning ascribed to it under the section headed "The Proposed Restructuring - Conditions" in this announcement
"connected person(s)"	has the meanings ascribed to it under the Listing Rules

"connected transaction(s)"	has the meanings ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"GM"	the general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving, among others things, the Sale and Purchase Agreement and the Proposed Restructuring contemplated thereunder
"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
"Independent Board Committee"	an independent board committee of the Board comprising all independent non-executive Directors, namely Dr. Wang Xin, Mr. Choi Fan Keung Vic, Mr. Deng Yougao, Ms. Zhang Quanling and Ms. Zhuge Wenjing, which has been formed to advise the Independent Shareholders on matters in relation to the Sale and Purchase Agreement and the Proposed Restructuring contemplated thereunder
"Independent Financial Adviser"	Lego Corporate Finance Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity as defined under the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong), which has been appointed as the independent financial adviser to advise the Independent Board Committee and Independent Shareholders in respect of the Sale and Purchase Agreement and the Proposed Restructuring contemplated thereunder
"Independent Shareholders"	the Shareholders other than (i) any Shareholder who has a material interest in the Sale and Purchase Agreement and the Proposed Restructuring contemplated thereunder other than its interest as a Shareholder and (ii) any close associate of such Shareholder referred to in (i)
"Last Trading Date"	17 December 2024, being the last full trading day of the Shares immediately preceding the date of this announcement
"Long Stop Date"	30 June 2025, or any other date as agreed in writing between Shougang Holding and the Vendor
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China, which, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Proposed Restructuring"	the disposal by the Company of the Sale Shares pursuant to the terms and conditions of the Sale and Purchase Agreement
"Sale and Purchase Agreement"	a sale and purchase agreement dated 18 December 2024 entered into between Shougang Holding and the Vendor in relation to the Proposed Restructuring
"Sale Shares"	606,927,640 Shougang Resources Shares, representing approximately 11.92% of the entire issued share capital of Shougang Resources as at the

	date of this announcement, and each Shougang Resources Share subject to the Proposed Restructuring being a "Sale Share"
"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
"Shougang Holding"	Shougang Holding (Hong Kong) Limited (首鋼控股(香港)有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Shougang Group
"Shougang Resources"	Shougang Fushan Resources Group Limited (stock code: 0639), a company incorporated in Hong Kong with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange
"Shougang Resources Share(s)"	the ordinary share(s) of Shougang Resources
"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
"Vendor"	Fine Power Group Limited, a company indirectly wholly-owned by the Company
%	per cent.

By order of the Board
Shoucheng Holdings Limited
Zhao Tianyang
Chairman

Hong Kong, 18 December 2024

As at the date of this announcement, the Board comprises Mr. Zhao Tianyang (Chairman) and Mr. Xu Liang as Executive Directors; Mr. Wu Lishun, Mr. Li Hao (Vice Chairman), Mr. Peng Jihai, Mr. Ho Gilbert Chi Hang and Mr. Liu Jingwei as Non-executive Directors; Dr. Wang Xin, Mr. Choi Fan Keung Vic, Mr. Deng Yougao, Ms. Zhang Quanling and Ms. Zhuge Wenjing as Independent Non-executive Directors.

** For identification purpose only*