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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)

(Debt Stock Code: 5723)

**UPDATES ON THE CONVERSION AND INTENTION OF EARLY REDEMPTION OF
THE U.S.\$180 MILLION 0.75% CONVERTIBLE BONDS DUE 2026**

Reference is made to the announcements of Shoucheng Holdings Limited (the “**Company**”) dated 30 June 2025, 9 July 2025, 10 July 2025, 15 July 2025, 12 September 2025 and 29 September 2025 (collectively, the “**Announcements**”) in relation to the issuance of the 0.75% convertible bonds due 2026 in the principal amount of U.S.\$180 million by the Company (the “**Bonds**”). Capitalised terms used herein shall have the same meanings as defined in the Announcements unless the context requires otherwise.

The Company hereby provides an update on the conversion of the Bonds. As at the date of this announcement, the Company issued a total number of 843,540,434 Shares in respect of the Bonds in an aggregate principal amount of U.S.\$173.15 million to the relevant Bondholders from which it received conversion notices. Such Bonds, representing approximately 96% of the initial principal amount of the Bonds, had been converted and cancelled in accordance with the terms and conditions of the Bonds. The Shares issued with respect to such conversions represent approximately 10% of the total Shares in issue.

As disclosed in the Announcements, the Company may at its option (the “**Early Redemption Option**”), on giving not less than 30 nor more than 60 days’ notice to the Trustee and the Principal Agent in writing and the Bondholders in accordance with the Conditions, redeem all and not some only of the Bonds at their principal amount together with interest accrued (if any) to (but excluding) the date fixed for redemption, at any time if, prior to the date the relevant notice is given, conversion rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 90% or more in aggregate principal amount of the Bonds originally issued.

The Company intends to exercise the Early Redemption Option to redeem the Bonds in full by the first quarter of 2026 (the “**Early Redemption**”). The Company will, in due course, give not less than 30 nor more than 60 days’ notice before exercising the Early Redemption Option to the Trustee and the Principal Agent in writing and the Bondholders in accordance with the Conditions.

Upon completion of the Early Redemption, there will be no outstanding Bonds in issue. Accordingly, the Company will make an application to the Stock Exchange for the withdrawal of the listing of the Bonds.

As at the date of this announcement, the outstanding principal amount of the Bonds is U.S.\$6.85 million, representing approximately 4% of the initial principal amount of the Bonds.

If there are any material matters concerning the Bonds, the Company will make further announcement(s) pursuant to the Listing Rules as and when appropriate.

Bondholders who are in any doubt as to the action to be taken should consult their professional adviser.

By order of the Board
Shoucheng Holdings Limited
Zhao Tianyang
Chairman

Hong Kong, 9 December 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.